# **KEPPEL OPP'N EXH. 113**

# Sete Brasil – March 2014 Update Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 2 of 93

## **Operations**

- Construction progressing at or ahead of schedule at foreign-owned shipyeards
- Some local shippards continue to face minor delays, although it is still too early to draw definitive conlcusions

#### **Financial**

- Projected Returns: 16.2% / 1.84x (IR: 17.9% / 1.95x)
- ECAs
  - 11 Banks have provided up to \$2 billion in pre-completion guarantees to spur GIEK approval (expected in April '14). They are expected to provide up to \$1 billion in LT financing for the five drillships being built at Juron and Keppel Fels shipyars. All-in cost in 5% range;
  - Sumitomo to underwrite UKEF facility of circa \$215 million
- Convertible Debentures ("DCA") from BNDESPAR
  - BNDES' board of directors approved the R1.3 Billion investment on June 4th, 2013. Closing delayed to July "14.

#### FINISA

- Application submitted in Jan. '14. \$1.25 billion "reserved" by Caixa Economica Federal, but Sete seeking approval for additional \$500 million, which would prevent any funding gap. Finisa well disposed to this amt.
- BRIDGE Loan updates
- Bridge Loan I (\$700 MM) extended in Feb. '14 for 6 and 12 mos;
- Bridge Loan II (\$1.7 B) matures April '14; 50% to be rolled for 6 mos (1st batch), 50% for 12 mos (2nd batch)
- Bridge Loan III (\$1.25 B) matures Sept '14; Sete to exercise 6 mos extension right
- Rridge Loan IV (\$500 MM) funded Mar. 14, 2014, All-in cost = 1.±4.4%, 12 mos.

### **Projections**

 Adjustments to leverage ratio from 80% senior debt to 75% senior debt

## **Capital Updates**

- Under company's current projections,
   Company will call \$283 MM in April and \$410 MM in May )(EIG proportional obligation = \$17.88 and \$ 25.88 MM, respectively.
- BNDES requiring Company to raise an additional \$172.2 MM in new equity for First Batch (EIG share = \$10.9 MM0. Ongoing discussion among shareholders as to te appropriate "Entry Fee" ("TI taxa de ingresso), with EIG advocating ceterus paribus with second capital raise, and other shareholders splitting into "adjusting" the previous TI by CPI + 13.6%, or adopting Thoreos revaluation of 73% from last November. Vote expected momentarily.

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 28 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$21.5bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, E. Vovard	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourne/Machado Meyer	Last Financial Statement:	NA	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	NA	Last Market Report:	
		Last Management Accounts:	31-Mar-14	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$246,196,268	Primary Fund:	XV	Secondary Fund:	XIV
Amount Funded:	<b>\$177,676,677</b>	Commitment:	\$123,098,134	Commitment:	\$123,098,134
Current Outstanding:	<b>\$</b> 177 <b>,</b> 676 <b>,</b> 677	Current Outstanding:	\$88,838,338	Current Outstanding:	\$88,838,338
Available Commitment:	\$68,519,591	Available Commitment:	\$34,259,796	Available Commitment:	\$34,259,796

\* Commitment was R\$500MM; BRL / USD = BRL 2.0309

	,		
EIG Returns	Original	Current	Projected
IRR:	17.9%	0.0%	12.9%
ROI:	1.95x	0.58x	1.63x
Income:	\$235,012,491	(\$102,641,114)	\$155,278,461
XIV	\$117,506,245	(\$51,320,557)	\$77,639,231
XV	\$117,506,245	(\$51,320,557)	\$77,639,231
Date:	30-Jun-12	31-Ma	r-14

CAPITAL STRUCTURE	AT CLOSE:	June	30, 2012					
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA	Debt/EBITDA	PV10/Debt	Security
	Amount	Frecentage	Fricing	Maturity	(LTM)	(FTM)	r v 10/ Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Debt	\$21,475,061,639	83.6%	<del></del>					
Equity Class A								
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA		
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA		
Equity Class B	\$813,731,804	3.2%		NA	NA	NA		
[QR Front]								

Total Equity	\$4,213,338,741	Case 1:159%v-01047-PGG-RWL Document :	156-137 Filed 09/12/23 Pag	e 4 of 93	
Total Capital	\$25,688,400,380				
Metrics at Close:					
LTM EBITDA:	\$0	LTM Revenue:	<b>\$</b> O	LTM FCF:	<b>\$</b> O
FTM EBITDA:	\$0	FTM Revenue:	<b>\$</b> O	FTM FCF:	<b>\$</b> O
PV10 of FCF:	\$2,708,470,365				

CAPITAL STRUCTURE AS	S OF:	June 30, 2012						
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$19,128,679,875	75.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$840,663,879	3.3%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Senior	\$19,969,343,754	78.3%	_					
Equity Class A								
Petrobras (5%)	\$223,698,919	0.9%		NA	NA	NA		
FIP Sondas (95%)	\$4,250,279,461	16.7%		NA	NA	NA		
Equity Class B	\$1,061,584,366	4.2%	_	NA	NA	NA		
Total Equity	\$5,535,562,746	21.7%						
Total Capital	\$25,504,906,500							
Current Metrics:								
LTM EBITDA:	<b>\$</b> O		LTM Revenue:		<b>\$</b> 0		LTM FCF:	-\$4,154,512,191
FTM EBITDA:	<b>\$</b> O		FTM Revenue:		<b>\$</b> 0		FTM FCF:	-\$3,902,848,386
PV10 of FCF:	\$11,779,439,350							
Asset Analysis:		EIG View		EV / FTM EBITDA				
EV (PV10 FCF)		11,779,439,350	•	NA				

Asset Description: Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 5 of 93
Asset Description:  Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 5 of 93  28 purpose-built ultradeep water dillships to be chartered to Petrobras under long-term contracts. Rigs will be used to exploit the vast pre-salt reserves off the coast of Brazil
purpose-built ultradeep water diffiships to be chartered to retrobras under long-term contracts. Rigs will be used to exploit the vast pre-sail reserves on the coast of brazil
Covenants: NA
Status & Operational Update for the Quarter:
€50MN of a €100MN bridge loan from EIG was repaid in the quarter. Expect repayment of outstanding principal in Q1 2013
Issues/Concerns/Problems/Comments:
Defaults - Past, Current, Technical & Payments & Waivers: None
Defaults - Projected: None.
Amendments: None.
Original Base Case Assumptions:
Changes to Base Case Assumptions: – Increased operating uptime during operations.
– Introduced exit in 2019 with a terminal value that assumes an equity discount yield post-exit of 15.0%
Exit Assumptions:
Assume exit in 2019. Terminal value assumes equity discount yield post-exit of 15.0% plus a0.0% valuation discount on sale.
Follow Up/Action Items:

Sete Brasil Participações S.A.			T.TO-CV-	01047-			cumen	ι 150-1		<del>:d 09/12</del>		ge 6 of				
10/19/2021 6:44	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
\$ (Thousands)	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2025	12/31/2030
Rigs in Operation	0	0	0	0	0	0	0	0	0	1	4	11	21	27	29	29
Average Daily Charter Rate	NA 0	NA O	NA O	NA 0	NA 2	NA 0	NA	NA	NA 0	315	348	394	437	461	525 5 5 5 5 3 3 4	613
Total Revenue	0	•	U	0	0	0	0		0	87,876	514,763	1,369,495	3,002,606	4,378,430	5,555,324	6,486,026
Total OPEX	0	0	0	0	0	0	0	0	0	(6,101)	(60,913)	(190,187)	(583,666)	(883,936)	(1,248,981)	(1,411,903)
EBITDA EBITDA Margin	0 NA	0 NA	0 NA	0 NA	0 NA	0 NA	0 <i>NA</i>	0 0.0%	<b>0</b> 0.0%	<b>81,775</b> <i>46.1%</i>	<b>453,850</b> 88.4%	1,1 <b>79,308</b> <i>86</i> .2%	<b>2,418,940</b> 80.6%	<b>3,494,494</b> 79.8%	<b>4,306,343</b> 77.5%	<b>5,074,123</b> 78.2%
CAPEX	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,928,742)	(5,048,551)	(3,162,162)	(1,521,096)	(837,126)	0	0
Cumulative Capex	(3,852,474)	(5,235,405)	(6,248,478)	(7,239,449)	(8,006,986)	(9,104,507)	(10,001,914)	(7,239,449)	(11,026,505)	(14,955,247)	(20,003,798)	(23,165,960)	(24,687,055)	(25,524,181)	(25,524,181)	(25,524,181
Cash Taxes	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(26,160)	(75,396)	(240,591)	(171,800)	(176,515)	0	0
Unlevered Cash Flow	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,873,126)	(4,670,098)	(2,223,446)	726,045	2,480,853	4,306,343	5,074,123
nterest & Other Ihcome		0	0	0	0	0	0	0	0	2	214	550	1,439	4,145	11,925	28,833
Free Cash Flow	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407)	(4,223,366)	(3,787,056)	(3,873,125)	(4,669,884)	(2,222,895)	727,483	2,484,998	4,318,268	5,102,957
Funds Disbursement	(000,002)	(1,002,001)	(1,010,000)	(000,01.1)	(101,000)	(1)001)021)	(001)101)	(1,220,000)	(0). 0. 1000)	(0,010,120)	(1,000,001)	(2)222,000)	121,100	2, 10 1,000	1,010,200	0,102,001
Class A Shareholder	(637,423)	186,202	138,065	133,174	102,579	146,969	120,818	(179,982)	508,078	524,732	654,524	409,154	198,355	105,407	0	0
Sub Debt	144,532	49,762	36,453	35,658	27,618	39,492	32,291	266,405	136,269	141,367	181,661	113,784	54,733	30,122	0	0
Class B Shareholder Bridge Loan	(89,853) 0	40,622 0	28,097 0	29,362 0	23,311 0	33,043 0	26,373 0	8,228 0	113,064 0	119,649 0	173,526 0	109,495 0	51,131 0	31,896 0	0	0 n
Senior Debt	3,213,355	1,106,345	810,458	792,776	614,030	878,017	717,926	5,922,934	3,029,645	3,162,866	4,101,418	3,329,113	3,601,371	2,980,571	396,798	0
Total Funding	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407	6,017,586	3,787,056	3,948,614	5,111,128	3,961,546	3,905,590	3,147,996	396,798	0
Cash Avaiable for Debt Service FGCN Support for Const. Delays	1,660,978 0	( <mark>0)</mark> 0	( <mark>0)</mark> 0	0 0	0 0	0 0	0 0	1,660,978 0	0 0	75,490 0	441,244 44,950	1,738,650 236,585	4,633,073 0	5,632,994 0	4,715,065 0	5,102,957 0
Total Cash Balance	0	0	0	0	0	0	0	0	0	39,548	277,911	660,174	1,350,707	1,793,122	1,794,080	1,186,323
Senior Debt Outstandin	3,213,355	4,360,306	5,225,912	6,084,812	6,775,852	7,739,630	8,555,542	6,084,812	9,483,556	13,153,152	17 771 647	20 722 929	21 642 525	21,566,664	12,543,696	3,652,774
Amortization nterest	(1,660,978) 0	0	0	0 n	0	0	0 0	(1,660,978) n	0	(10,345) (8,785)	(149,452) (138,737)	(1,023,801) (421,406)	(2,975,638) (717,989)	(3,117,383) (977,075)	(2,292,641) (927,400)	(1,335,441 (275,355)
Fees	Ŏ	Ö	Ö	Ö	Ö	ő	Ö	ő	Ö	0	0	0	0	0	0	0
Debt/EBITDA	NA NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	508.6x	159.9x	41.8x	31.4x	22.4x	11.5x	2.8x
EBITDA/Interest	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	2.9x	1.8x	4.0x	3.2x	3.7x	5.0x	21.5x
Subordinated Debt Outstanding	144,532	198,630	241,042	283,931	320,067	369,161	412,527	283,931	461,771	667,110	928,663	1,115,556	1 223 655	1.269,476	977,786	373,423
Amortization	0	0	0	0	0	0	0	0 0	0	0	(861) (10,310)	(4,052) (43,211)	(8,749) (77,165)	(15,923) (117,691)	(78,261) (123,357)	(143,000) (55,619)
Interest Fees	Ö	0	0	0	0	0	0		0	0	(10,310)	(43,211)	0	(117,081)	(123,337)	(55,618)
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x
Amortization	(1,660,978)	0	0	0	0	0	0	(1,660,978)	0	(10,345)	(150,313)	(1,027,853)	(2.984.387)	(3,133,306)	(2.370.902)	(1,478,441
nterest	0	Ö	Ö	Ö	Ö	ō	Ö	0	Ö	(8,785)	(149,047)	(464,617)	(795,154)	(1,094,766)	(1,050,757)	(330,973)
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x
EBITDA/Interest	NA 4.0	NA	NA	NA	NA	NA NA	NA	0.0x	0.0x	2.9x	1.7x	3.6x	2.9x	3.3x	4.4x	17.8x
Consolidated DSCR PV10/Debt	1.0x 2.0x	NA 1.8x	NA 1.7x	NA 1.7x	NA 1.6x	NA 1.6x	NA 1.6x	0.0x 1.7x	0.0x 1.6x	1.4x 1.5x	1.2x 1.5x	1.4x 1.5x	1.3x 1.6x	1.3x 1.6x	1.4x 2.4x	3.2x 5.3x
EIG Cash Flow	Liva				1.04	1.04	1.04		1104	1.04	1.02	1.04	1.04	1104	2.18	0.04
Debt Principal	45,000	0	0	0	0	0	0	45,000	0	0	0	0	0	0	0	0
nterest	470	0	0	0	0	0	0	470	0	0	0	0	0	0	0	0
ees Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common Equity Investment	0	(2,392)	0	(215)	0	(47,011)	(13,629)	(2,606)	(60,641)	(21,150)	(51,993)	(38,477)	(18,467)	(10,730)	0	0
Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	514,657	0	0
Total EIG Cash Flow	45,470	(2,392)	0	(215)	0	(47,011)	(13,629)	42,863	(60,641)	(21,150)	(51,993)	(38,477)	(18,467)	503,927	0	0
Running EIG IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	12.9%
Running EIG ROI	0.59x	0.58x	0.58x	0.58x	0.58x	0.46x	0.43x \	✓ 0.58x	✓ 0.43x	0.40x	0.33x	0.30x	0.28x	1.63x	1.63x	1.63x

[QR CFs]

# Sete Brasil Participações S.A. - Financial Model Quarterly Financial Statements Nota: Valores em milhares de US\$

Quarter	P	Jan 11 Feb 11	Apr 11 May 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May 13	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 1 Aug 1
S&U OK Cash Flow OK	End Year	Mar 11 2011	Jun 11 2011	Sep 11 2011	Dec 11 2011	Mar 12 2012	Jun 12 2012	Sep 12 2012	Dec 12 2012	Mar 13 2013	Jun 13 2013	Sep 13 2013	Dec 13 2013	Mar 14 2014	Jun 14 2014	<b>Sep</b> 20
Balance Sheet OK	Quarter Month	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
ey Data																
g in Operation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
perating Days		-	-		-	-	-		-	-	-	-	-	-	-	
verage Fleet Age		-										-				
ources & Uses																
ses																
apex								. 200								
PC Contract	20,993,466		-	-	59,251	46,301	163,813	1,796,119	840,331	605,949	1,333,345	956,649	920,618	692,010	1,004,360	836,90
re Operational Costs & Equipments				-				-		454 224			-		-	
GCN Insurance contingencies	151,331 859,048		-	-	-			1.00		151,331	100				-	
Construction Management	707,659		_	-		-	_	14,451	8,924	13,129	16,804	16,804	21,009	22,878	25,206	30,75
nsurance	237,408	2	_			8,586	8,805	23,121	8,400	47,197	10,004	24,181	8,288	23,271	25,200 25,461	30,73
PC - US\$ Indexation	836,545		-	-	_	0,500	0,005	15,722	13,620	11,063	22,708	15,777	24,669	19,702	29,459	23,97
EPC - R\$ Indexation	738,538	_	_	_	(569)	(542)	(2,574)	688	16,089	8,411	12,614	1,207	17,524	10,026	13,209	5,44
EPC - EUR Indexation	30,424	_	_	_	(000)	(62)	(68)	(3,214)	(1,110)	(688)	(2,540)	(1,545)	(1,137)	(350)	(173)	320
Total	25,524,181			-	58,682	54,283	169,976	1,846,888	886,253	836,392	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
inancing Costs																
Bridge Loan Repayment	1,630,000							_		1,630,000						
Bridge Loan Interest	30,978	-	-	-		-	-	-	-	30,978		-	-		-	
otal Financing Fees	133,242					-		-		133,242	-					
otal i manonig i cos										100,242						
Total	1,794,219	-	-	•	-	-	•	-	-	1,794,219	-	-	-	-	-	•
otal Uses	27,318,400	-			58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
otal Uses w/o Bridge Loan Repaym	e 25,688,400				58,682	54,283	169,976	1,846,888	886,253	1,000,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Sources			-	+	-	-		-	-	-		-			-	÷.
Class A Shareholder	3,703,908		-	-	49,880	26,853	135,777	623,373	343,458	(333,122)	186,202	138,065	133,174	102,579	146,969	120,818
sub Debt	924,341	-	_	_	-		-	-	_	144,532	49,762	36,453	35,658	27,618	39,492	32,29
Class B Shareholder	813,732		-	-	8,802	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	26,37
Bridge Loan	1,630,000	-	_	_	-	24,261	· <u>-</u>	1,124,637	481,103		-	-		_	-	•
BNDES	12,844,200		-		-		-		-	2,008,347	691,465	506,536	495,485	383,769	548,760	448,70
ECAs .	5,137,680	-	-	-	_	-	-	-	-	803,339	276,586	202,615	198,194	153,508	219,504	179,48
Commercial Banks	2,568,840	-	-		-	-	-	-	-	401,669	138,293	101,307	99,097	76,754	109,752	89,741
Total Sources	27,622,701				58,682	54,283	169,976	1,846,888	886,253	2,934,912	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Adjustment	(304,301)	-	-	-	-		-		-	(304,301)	-	-	-	-	-	
inancial Statements																
&L Statement																
Charter Revenue		-	_	-	-	-	-	-	-	_	_	_	-	_	-	
Bonus Revenue		-	-		-	-	-	(4)	-	-	(+)	-	-	-		
Mobilization Fee Revenue			-	-	-	-	-		-	-	-	-	4	-	-	
Total Service Revenue		-	-	_	-	-	_	-		-	-	-	-	_	_	
otal Charter Revenue		1.0							-			1.0		1.0		
Oney (Incurance & Spare Parts)																

Opex (Insurance & Spare Parts) [Consolidated Quarterly]

Sete Brasil Participaçõe Quarterly Financial Statements	es S.A Fir		Case 1	L:18-cv-01	1047-PG	G-RWL	Docume	nt 156-13	7 Filed	09/12/23	Page 8	of 93					
ota: Valores em milhares de US\$																	
Quarter	, J	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul
2011.016		Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug
	nd	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep
	ear	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	20
	uarter onth	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
(ey Data																	
tig in Operation		-	-	-	1	1	2	3	4	4	5	6	7	11	14	16	1
perating Days		-	-		92	92	182	303	368	368	481	546	642	1,044	1,291	1,486	1,68
Average Fleet Age		-	-	-	1	1	1	1	1	1	1	2	2	2	2	2	
Sources & Uses																	
lses																	
apex																	
EPC Contract	20,993,466	908,149	790,509	808,485	890,682	907,738	707,853	1,317,849	943,777	1,062,516	680,906	584,618	469,701	572,163	229,357	287,935	95,70
Pre Operational Costs & Equipments	969,762	-	-	15,000	-	50,000	15,000	80,000	40,000	100,000	80,000	-	90,000	40,000	55,000	115,000	
FGCN Insurance	151,331		-	-	-	40.000	-	77,000	30,000	70.000	77,000		70.000	30,000	20 000	110 000	
Contingencies	859,048 707,659	30,758	34,963	36,832	38,155	40,000 41,838	41,333	•	39,000 37,135	79,000 35,305	77,000 31,100	- 27,425	79,000 27,425	39,000	38,000	118,000	12.47
Construction Management nsurance	237,408	24,970	8,533	30,032	17,790	41,636 8,805	41,333	40,811	37,135	35,305	31,100	21,425	27,425	23,220	21,351	19,023	13,47
EPC - US\$ Indexation	836,545	34,922	30,754	30,949	34,000	46,481	38,309	67,597	45,947	62,596	44,410	33,909	33,254	39,623	19,655	27,823	7,50
EPC - R\$ Indexation	738,538	24,958	17,799	16,550	14,078	42,778	30,478	59,431	38,935	74,799	48,550	39,519	34,518	56,367	23,995	36,239	8,94
EPC - EUR Indexation	30,424	833	772	1,424	1,743	2,084	1,227	3,934	3,644	5,075	3,061	2,327	1,960	3,108	1,381	2,289	95
otal	25,524,181	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
inancing Costs																	
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bridge Loan Interest	30,978	-			-		-	-	-	-		1.0				-	
Total Financing Fees	133,242	-	-	-	=	6 <b>-</b> 0	-	-	-	-	-	4 <del>-</del> 4	-	-	-	-	
1	-																
2 Fotal	1,794,219		-														
	·																
Total Uses	27,318,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
Total Uses w/o Bridge Loan Repayme	25,688,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
Sources			-								-		-	-	-		
	2 700 000	407.740	447.004	404.000	100.004	450.040		045 400	440.040	101 107	405 400	07.004	07.700	00.000	40.700		
Class A Shareholder	3,703,908	137,713	117,861	121,259	132,694	152,918	110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,78
Sub Debt Class B Shareholder	924,341 813,732	36,868 30,337	31,785 27,020	32,717 27,872	35,855 30,741	41,010 34,017	30,017 26,657	59,250 54,894	41,324 40,353	51,070 51,621	34,724 32,872	24,749 25,006	26,478 22,985	27,832 28,632	13,988 14,027	21,817 19,728	4,555 4,97
Bridge Loan	1,630,000	30,337	27,020	21,012	30,741	34,017	20,037	54,094	40,333	51,021	32,012	25,000	22,965	20,032	14,027	19,720	4,97
BNDES	12,844,200	512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,28
ECAs	5,137,680	204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,31
Commercial Banks	2,568,840	102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,65
Total Sources	27,622,701	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
Adjustment	(304,301)	-		-		-	-	-	-	-	-	-	-	-	-	-	·
Financial Statements																	
%L Statement																	
Charter Revenue		_	_	_	25,935	25,887	52,370	91,917	119,421	119,278	157,782	188,143	229,109	390,292	500,685	574,683	668,29
Bonus Revenue		9	150	-	(0)	(0)	(0)	1,011	3,789	3,782	5,510	10,066	13,265	23,914	35,134	38,801	50,91
Mobilization Fee Revenue			-	-	30,000	`-'	30,000	60,000	-	-	60,000	-	90,000	150,000	30,000	60,000	120,000
MODILIZATION FEE REVENUE					2.027	2.027	E 000	8,982	0.442	9,113	11,907	12,071	12,204	15,231	14,931	18,091	18,29
Total Service Revenue		-	-	-	3,027	3,027	5,988		9,113		11,907	12,071			14,331		
		-			58,961	28,914	88,358	161,909	132,322	132,173	235,199	210,281	344,578	579,437	580,750	691,574	857,49

Sete Brasil Participaçõe  uarterly Financial Statements	es S.A Fir		Case	1:18-cv-0	)1047-PG	G-RWL	Documen	t 156-137	Filed 0	9/12/23	Page 9 c	of 93					
ota: Valores em milhares de US\$																	
Quarter		Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	J
		Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Au
	≣nd	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Se
	ear	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	
	uarter Month	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	<u> </u>	2 4	3 7	4 10	<u> </u>	2 4	
ey Data																	
ig in Operation		21	23	24	25	27	28	29	29	29	29	29	29	29	29	29	
perating Days		1,932	2,042	2,214	2,330	2,454	2,579	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,
verage Fleet Age		2	2	2	2	3	3	3	3	3	4	4	4	4	5	5	
ources & Uses																	
ses																	
apex																	
PC Contract	20,993,466	166,806	123,899	48,771	101,979	38,416	-	-	-		-	-	-		-	-	
re Operational Costs & Equipments	969,762	90,000	40,000	39,762	80,000	40,000	-	-	-	-	-		-	-	-	-	
GCN Insurance	151,331			· -		· -	2		-	-		-	-	- 2	-	-	
ontingencies	859,048	79,000	38,000	39,048	79,000	38,000	-	_	_	-	_	_	_	_	_	_	
onstruction Management	707,659	13,471	9,266	7,397	5,552	1,869	-	-	-	-	-	-		-		-	
surance	237,408	-	-	-	-	-	_	_	_	_	_	_	_	_	_	_	
PC - US\$ Indexation	836,545	20,009	12,821	8,668	14,566	6,050		-			-		-	-	-		
PC - R\$ Indexation	738,538	28,423	19,465	9,294	20,168	11,725	_	_	_	_	_		_	_	_	_	
PC - EUR Indexation	30,424	1,763	1,068	409	1,243	690	_		_	_	_	_	_	_	_	_	
otal	25,524,181	399,471	244,519	153,348	302,508	136,751											
nancing Costs																	
ridge Loan Repayment	4 620 000																
	1,630,000	-	-	-	-	Ē	-	-	-	-		-	-	-		-	
idge Loan Interest	30,978	-	-	-	-	-					-	-	-		-	-	
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal	1,794,219	-	-		-	-	-	-	-	_		-	-	-	-	-	
otal Uses	27,318,400	399,471	244,519	153,348	302,508	136,751						_					
								-	-		-	-	-	-	-	-	
otal Uses w/o Bridge Loan Repayme	25,688,400	399,471	244,519	153,348	302,508	136,751			-			-			-		
ources				-							_		_	_			_
ass A Shareholder ub Debt	3,703,908 924,341	53,116 14,374	30,702 8,798	18,689 5,518	39,193 10,885	16,822 4,921	-	-			7		7	-	-	-	
lass B Shareholder	813,732	12,404	9,403	6,463	10,423	5,607		1	-	-							
ridge Loan	1,630,000	12,707	<i>3</i> , <del>10</del> 3	0,400	10,425	5,007	-		3		-	_			-		
NDES	12,844,200	199,736	122,259	76,674	151,254	68,375			-		-	-				-	
CAs	5,137,680	79,894					-	-	-	-		-	-	-	-		
ommercial Banks	2,568,840	79,694 39,947	48,904 24,452	30,670 15,335	60,502 30,251	27,350 13,675	-	-			ō	-	-			-	
otal Sources		399,471	24,452	•	302,508	· · · · · · · · · · · · · · · · · · ·	-	-									
djustment	<b>27,622,701</b> (304,301)	399,471	244,519	153,348	302,306	136,751		- :	-		*	-	-	-		-	
inancial Statements	. , ,																
&L Statement					-												
Charter Revenue		787,031	829,466	911,503	972,644	1,034,437	1,100,661	1,133,019	1,153,692	1,160,358	1,140,103	1,154,806	1,174,497	1,179,403	1,158,383	1,173,338	1,193,4
Bonus Revenue		67,430	70,041	79,014	90,739	95,791	105,081	109,376	113,191	117,302	116,940	118,435	120,551	121,118	118,954	120,475	122,6
Mobilization Fee Revenue		-	90,000	30,000	30,000	60,000	30,000	-	-	-	-	-	-	-	-	-	
Total Service Revenue		18,322	20,885	21,148	21,381	21,381	21,180	21,180	21,413	21,413	2 <u>0,948</u>	21,180	21,413	21,413	20,948	21,180	21,4
otal Charter Revenue		872,783	1,010,392	1,041,666	1,114,763	1,211,609	1,256,922	1,263,575	1,288,296	1,299,073	1,277,991	1,294,422	1,316,462	1,321,934	1,298,284	1,314,993	1,337,4
Opex (Insurance & Spare Parts)		(184,250)	(192,653)	(215,151)	(229,364)	(246,768)	(265,083)	(273,556)	(278,559)	(280,576)	(276,216)	(281,029)	(285,891)	(287,683)	(283,206)	(288,136)	(293,1

		Oct 22 Nov 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul
Cash Flow OK Ye Balance Sheet OK Qu			Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug
Balance Sheet OK Qu Mo		<b>Dec 22</b> 2022	Mar 23 2023	<b>Jun 23</b> 2023	<b>Sep 23</b> 2023	<b>Dec 23</b> 2023	<b>Mar 24</b> 2024	<b>Jun 24</b> 2024	Sep 24 2024	<b>Dec 24</b> 2024	<b>Mar 25</b> 2025	<b>Jun 25</b> 2025	Sep 25 2025	<b>Dec 25</b> 2025	<b>Mar 26</b> 2026	<b>Jun 26</b> 2026	Se <sub>1</sub>
	arter	4	1	2023	3	4	1	2024	3	4	1	2023	3	4	1	2020	
v Data	onth	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
g in Operation		20	200	200	200	200	200	00	200	200	200	00	200	200	200	200	
g in Operation perating Days		29 2,668	29 2,610	29 2,639	29 2,668	29 2,668	29 2,639	29 2,639	29 2,668	29 2,668	29 2,610	29 2,639	29 2,668	29 2,668	29 2,610	29 2,639	2,0
verage Fleet Age		2,000	2,010	2,009	2,000	2,000	2,035	2,03 <i>3</i> 7	2,000 7	2,000	2,010	2,033	2,000	2,000	2,010	2,039	2,0
ources & Uses		J		<u> </u>								<u> </u>	, and the second		, in the second		
ses																	
apex PC Contract	20,993,466	-			12.0						-						
e Operational Costs & Equipments	969,762						3	3	- 2								
GCN Insurance	151,331	- 2	-			-		_	1	-	_	-	-			- 2	
ontingencies	859,048	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	
onstruction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-		-		
surance	237,408	_	-	_	-	-	-	-	-	-	-	-		-	-	_	
PC - US\$ Indexation	836,545		-	14	-	-	-	-	-	-	-	-	-	-	-	-	
PC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PC - EUR Indexation	30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal	25,524,181		-		-	•							-		•	-	
nancing Costs																	
idge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
idge Loan Interest	30,978	-	-		-	-	-		-	2	-	-	-		-		
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal	1,794,219	-	-	-		-	-	-	-	-	-	-	-	-	-		
otal Uses	27,318,400	-	_				-		-							-	
otal Uses w/o Bridge Loan Repayme	25,688,400	-	-	- 12	-	-	-		-	-	- 4	-	-	- 4	- 2	- 1	
ources		14		•	-	-	-	-	-	-			-	-	-	-	
ass A Shareholder	3,703,908		-	-		-	-		-							-	
ıb Debt	924,341	_		_	_	_		_	_	_	_	_	-	-	_	_	
ass B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
idge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NDES	12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ommercial Banks	2,568,840	-	-	-		-	-	-	-	-	-	-	-	-	-		
otal Sources ljustment	<b>27,622,701</b> (304,301)		-	-	-	-		-	-		-	-	-	-	-		
nancial Statements	,																
&L Statement			-7.5														
Charter Revenue		1,198,437	1,177,116	1,192,328	1,212,788	1,217,943	1,209,606	1,211,789	1,232,648	1,237,932	1,215,986	1,231,732	1,253,000	1,258,416	1,236,147	1,259,337	1,281,0
Bonus Revenue		123,215	121,017	122,566	124,770	125,365	124,500	124,710	126,958	127,568	125,300	126,907	129,202	129,827	127,522	131,031	133,
Mobilization Fee Revenue		24 442	20.049	24 490	24 442	24 442	21 190	24 490	24 442	24 442	20.049	24 490	24 442	24 442	20.049	21 190	24
Total Service Revenue		21,413 <b>1,343,065</b>	20,948 1,319,081	21,180 <b>1,336,075</b>	21,413 1,358,971	21,413 1,364,721	21,180 <b>1,355,286</b>	21,180 <b>1,357,679</b>	21,413 1,381,019	21,413 <b>1,386,913</b>	20,948 <b>1,362,234</b>	21,180 1,379,819	21,413 <b>1,403,615</b>	21,413 1,409,656	20,948 <b>1,384,617</b>	21,180 <b>1,411,548</b>	21,4 <b>1,435,</b> 8
		.,0.0,000	1,010,001	1,000,01	1,000,011	1,00-1,121	1,000,200	1,001,010	1,001,010	1,000,010	.,002,207	1,010,010	1,-100,010	1,-00,000	1,00-7,017	1,711,070	1,-100,0

ota: Valores em milhares de US\$																	
Quarter		Oct 26 Nov 26	Jan 27 Feb 27	Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 28 Aug 28	Oct 28 Nov 28	Jan 29 Feb 29	Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 3 Aug 3
S&U OK	End	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 3
Cash Flow OK	Year	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	203
Balance Sheet OK	Quarter Month	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	
ey Data																	
ig in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
perating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668
verage Fleet Age		9	10	10	10	10	11	11	11	11	12	12	12	12	13	13	13
ources & Uses																	
ses																	
apex																	
PC Contract	20,993,466	-	-	-	-	-	-		-	-		-	-	-		7	
re Operational Costs & Equipments GCN Insurance	969,762 151,331	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
ontingencies	859,048		-	-		-	-	-		-		-	-	-	-	-	
ontingencies onstruction Management	707,659	-		-			1					-	_	-	-	_	
surance	237,408	_				_		_				_				1	
PC - US\$ Indexation	836,545		-			-			-	-	-	-	-	-	-		
PC - R\$ Indexation	738,538	-		_	-	_	-	_	-	_	-	_	-	-	_	-	
PC - EUR Indexation	30,424	_	_	_	_	_		_	_	_	_	_	_	_	_	_	
otal	25,524,181		-					-	•								
nancing Costs																	
ridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ridge Loan Interest	30,978		-		-	-	-	-	-	-		-	-			-	
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal	1,794,219							-	_			_	_	-	_		
	1,101,210																
otal Uses	27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
otal Uses w/o Bridge Loan Repayme	25,688,400		19	*	-	-	-	-	-	-	-	-		-	- 14		
ources																	-
		-	-			_							_			_	
lass A Shareholder	3,703,908	-	-		-	-	-	-	-	-	-	-	-	-		-	
ub Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
lass B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
ridge Loan NDES	1,630,000 12,844,200	-	-	-	-	-	-	-		-	-	-	-	-	1.	-	
CAs	5,137,680		-	-	-	_	-	_	-	-	-	_			-	-	
ommercial Banks	2,568,840	-		-		-	-		1	1	_	-					
otal Sources	27,622,701		-									-					
djustment	(304,301)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nancial Statements																	
&L Statement																	
Charter Revenue		1 200 027	1 274 504	1 200 074	1 214 007	1 222 140	1 225 654	1 226 204	1 265 005	1 274 042	1 257 202	1 276 600	1 402 426	1 444 500	1 200 400	1 406 540	1 420 00
Bonus Revenue		1,286,637 134,027	1,271,504 133,577	1,288,071 135,330	1,314,907 143,471	1,333,140 151,783	1,325,651 152,607	1,336,284 154,873	1,365,805 165,709	1,371,813 166,528	1,357,292 167,584	1,376,609 171,744	1,402,126 176,978	1,411,590 181,958	1,388,408 180,777	1,406,542 183,102	1,430,99 186,47
Mobilization Fee Revenue		134,027	133,577	133,330	140,471	131,763	102,007	104,073	100,708	100,526	107,004	17 1,744	170,870	101,830	100,777	103, 102	100,47
Total Service Revenue		21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,41
otal Charter Revenue		1,442,077	1,426,029	1,444,581	1,479,791	1,506,336	1,499,438	1,512,337	1,552,928	1,559,754	1,545,824	1,569,533	1,600,517	1,614,961	1,590,133	1,610,825	1,638,87
	_	•															

Quarter	- 1	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33	Jul 33 Aug 33	Oct 33 Nov 33	Jan 34 Feb 34	Apr 34 May 34	Ju Aug
S&U OK E	nd	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	reb 32 Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	May 34 Jun 34	Sep
	ear	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2
	uarter	4	2031	2031	3	4	2032	2032	3	4	2000	2033	3	4	2054	2034	_
	onth	10	<u>i</u>	4	7	10	1	4	7	10	<u>i</u>	4	7	10		4	
ey Data																	
g in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
perating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,6
verage Fleet Age		13	14	14	14	14	15	15	15	15	16	16	16	16	17	17	
ources & Uses																	
ses																	
nnav.																	
apex PC Contract	20,993,466	-	1.20						-			_	-				
e Operational Costs & Equipments	969,762							3									
GCN Insurance	151,331																
ontingencies	859,048		-	-	-	-		_			-	-		-			
onstruction Management	707,659	_	-	_		_			-	_		_		_	_		
surance	237,408						_							-			
PC - US\$ Indexation	836,545	.2		- 2		_	-	_	-	-	- 2	_			-	-	
PC - R\$ Indexation	738,538	-	-		-						-					-	
PC - EUR Indexation	30,424	<u>-</u>	_	_	<u> </u>	_	_	<u>-</u>	<u> </u>	_	<u> </u>			-	_		
otal	25,524,181		-			-				-	-	-	-	-			
	25,524,101																
nancing Costs	4 000 000																
idge Loan Repayment	1,630,000	-		-	-	-		-	-	-	-	-	-	-	-	-	
idge Loan Interest	30,978	-		-	-	-	-		-	2.	-	-	-	-		-	
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-																
otal	1,794,219		_	_		_	-		_				-	-	-	-	
otal Uses	27,318,400	-	•	-	•	-	•	•	-		<u> </u>	-	•	•	-	-	
otal Uses w/o Bridge Loan Repayme	25,688,400		-	-	-		-	-	-	- 5						-	
ources	-		-	-	-	-	•	-	-	-	-	-	=	-	-	-	•
ass A Shareholder	3,703,908	*	-	-	-	-	-	-		-	-	-	-	-	-	-	
ıb Debt	924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ass B Shareholder	813,732	-	-	-	-	-	-	-	-	-	-	-		-		-	
idge Loan	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NDES	12,844,200	-	-	-	-		-	-	-	-	-		-	-	-	-	
CAs	5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ommercial Banks	2,568,840	-	-	-		-	-	-	-	-	-	-	-	-		-	
otal Sources djustment	<b>27,622,701</b> (304,301)	*	-	-	- :		-	-	•	-	-	-	•	•	•	-	
	(50.,50.)																
nancial Statements																	
&L Statement																	
Charter Revenue		1,437,363	1,412,147	1,417,645	1,442,471	1,449,029	1,424,913	1,427,442	1,416,135	1,373,561	1,337,739	1,340,146	1,306,316	1,312,238	1,258,637	1,261,015	1,268,0
Bonus Revenue		187,415	184,112	186,482	189,923	190,890	189,614	189,946	193,461	194,451	191,034	193,497	197,087	198,102	194,626	197,137	200,
Mobilization Fee Revenue		-	-	-	-	-	100,014	-	195,401	-	-	-	-	-	134,020	-	200,0
Total Service Revenue		21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,4
otal Charter Revenue		1,646,191	1,617,206	1,625,307	1,653,807	1,661,332	1,635,707	1,638,568	1,631,008	1,589,425	1,549,720	1,554,823	1,524,815	1,531,753	1,474,211	1,479,332	1,490,
		• •					•		•	. •	-					•	

Quarter		Oct 34 Nov 34	Jan 35 Feb 35	Apr 35 May 35	Jul 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apr 36 May 36	Jul 36 Aug 36	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Ju Aug
	End	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep
	Year	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	20
	Quarter Month	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
ey Data																	
tig in Operation		29	29	29	28	28	27	26	25	25	24	23	22	18	15	13	
perating Days		2,668	2,610	2,639	2,576	2,576	2,457	2,336	2,300	2,300	2,129	2,093	2,026	1,624	1,319	1,153	9
verage Fleet Age		17	18	18	18	18	18	19	19	19	20	19	21	21	20	20	
ources & Uses																	
ses																	
PC Contract	20,993,466	-	1.5		-												
re Operational Costs & Equipments	969,762		-			-		12	- 2								
GCN Insurance	151,331																
Contingencies	859,048		_	-		_	_	-	-	_	-	_	_	-	_	- 2	
construction Management	707,659			4.2	- 5	-	-	_	-				_	-			
nsurance	237,408	-				_	_	_	_	_	_	_			-		
PC - US\$ Indexation	836,545		-						-			-					
PC - R\$ Indexation	738,538	-	<u>-</u>	_	-	_	_	_	_	_	_	_		-	_	-	
PC - EUR Indexation	30,424	_	_	_	_	- ·	_	_	_	_	_	_	_	_	_	_	
otal	25,524,181		-					-				-					
inancing Costs ridge Loan Repayment	1,630,000						_										
ridge Loan Interest	30,978	-	-		-	-	-	-	-		-			-	-	-	
otal Financing Fees	133,242	-		2	2	-		2	_	2		_		2	2		
otal i manoling i cos	-							_									
otal	1,794,219	-	-	-	-		-	-	-			-	-	-	-	-	
otal Uses	27,318,400																
otal Uses w/o Bridge Loan Repayme	25,688,400		-	-		-	-	-				-					
otal oses w/o blidge Loan Repayme	23,000,400	-	-										15				
ources			-	-	-	-	-	-	-	=	-	-	-	-	-	-	
Nasa A Charabaldar	2 702 000																
class A Shareholder	3,703,908	-	-			-			-			-	-	-			
lub Debt Class B Shareholder	924,341 813,732	-		-	5	-	-	-		-		_	-		-		
ridge Loan	1,630,000		-	-		_				-		_		-			
NDES	12,844,200			-			_		120	-			_	-	_	- 2	
CAs	5,137,680	_	_	_	_	_	_	_	_	_	_	_	-		_	_	
commercial Banks	2,568,840						-	-				-					
otal Sources	27,622,701											-					
djustment	(304,301)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
inancial Statements	100																
&L Statement																	
Charter Revenue		1,244,013	1,207,120	1,223,005	1,212,578	1,218,226	1,177,724	1,126,343	1,115,913	1,121,884	1,047,825	1,030,569	1,004,289	812,243	661,102	583,349	501,
Bonus Revenue		201,844	1,207,120	200,868	203,780	204,848	202,644	1,126,343	196,767	1,121,884	1,047,825	186,460	181,161	150,404	120,738	363,349 112,227	95,
Mobilization Fee Revenue		201,0 <del>44</del>	100,007	200,000	200,700	204,040	202,0 <del>44</del> -	100, 140	100,707	107,004	100,404	100,400	101,101	100,404	120,730	112,221	<i>3</i> 3,
Total Service Revenue		21,413	20,948	21,180	18,354	18,354	15,129	12,103	12,236	12,236	8,978	9,077	9,177	6,118	5,985	3,026	3,
otal Charter Revenue		1,467,271	1,426,375	1,445,052	1,434,712	1,441,428	1,395,496	1,337,595	1,324,916	1,332,004	1,247,206	1,226,106	1,194,627	968,765	787,825	698,602	599,
									• •					•	•	-	
Opex (Insurance & Spare Parts)		(395,625)	(389,379)	(396,073)	(399,748)	(402, 177)	(397,177)	(390,039)	(383,272)	(385,629)	(370,647)	(365,625)	(354,487)	(292,396)	(233,065)	(215,664)	(183

## Sete Brasil Participações S.A. Fir

Quarterly Financial Statements
Nota: Valores em milhares de US\$

Quarter		Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	•
S&U OK	End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	
			2009				2040			2040	
Balance Sheet OK	Quarter Month	4 10	1	2 4	3 7	4 10	1	2 4	3 7	10	
	TVIOTIET	10				10				10	
Key Data Rig in Operation		8	6	5	4	2	1	_			
Operating Days									-		
		736	568	425	338	214	60	-	-	-	
Average Fleet Age Sources & Uses		20	23	22	22	27	32	-	-	_	
Jses											
Capex											
EPC Contract	20,993,466		-	-	-	-	-	-	-	-	
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	
FGCN Insurance	151,331	2	-	-	_	-	-	-	-	-	
Contingencies	859,048	_			_	_		_	_	_	
Construction Management	707,659										
		-	-	-	-	-	-	-	-	-	
nsurance	237,408	-	-	-	-	-	-	-	-	-	
EPC - US\$ Indexation	836,545		-		-	-	-		-	-	
EPC - R\$ Indexation	738,538	-	-	-	-	-	-	-	-	-	
EPC - EUR Indexation	30,424	_	_	_	_	_	_	_	_	-	
Гotal	25,524,181										
inancing Costs	4 000 000										
Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	
Bridge Loan Interest	30,978	-	-	-		-	-	-			
Total Financing Fees	133,242	-	-	-	-	-	-		-	-	
1	-										
2	_										
- Гotal	1,794,219	-	-	-	_	-	-			_	
Total Uses	27,318,400	-	-	-	-	-	-	-	-	-	
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	-	-	-	4	-	-	
Sources			- 4	-	-	-	-	-	-		
	0.700.000										
Class A Shareholder	3,703,908	-	-	-	-	-	-		-	-	
Sub Debt	924,341	-	-	-	-	-	_	-	-	-	
Class B Shareholder	813,732	-		-	-		-	-	-	-	
Bridge Loan	1,630,000	_	_	_	_	-	_	-	_	-	
BNDES	12,844,200	-		-	-	-	-			-	
ECAs	5,137,680				_	1		_	_		
		-		-	Ī		_			-	
Commercial Banks	2,568,840	-	-	-	-			-		-	
Total Sources	27,622,701			•		•				•	
Adjustment	(304,301)	-	-	-	-	-	-	-	-	-	
Financial Statements											
P&L Statement											
Charter Revenue		374,241	296,228	221,801	176,769	113,183	32,131	_		_	
Bonus Revenue		69,426		45,442			6,651	-	1		
		09,420	60,904	40,442	36,289	23,291	0,001	3	-	-	
Mobilization Fee Revenue		-	-	-	-		-	-	-		
Total Service Revenue		3,059	-	-		-		-	-	-	
Total Charter Revenue		446,726	357,133	267,243	213,058	136,475	38,782	-	1.00	-	

Quarter		Jan 11	Apr 11	Ju! 11	Oct 11	Jan 12	Apr 12	Jul 12	9ct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 1
S&U OK	End	Feb 11 Mar 11	Jun 11	Aug 11 Sep 11	Nov 11 Dec 11	Feb 12 Mar 12	May 12 Jun 12	Aug 12 Sep 12	Nov 12 Dec 12	Feb 13 Mar 13	May 13 Jun 13	Aug 13 Sep 13	Nov 13 Dec 13	Feb 14 Mar 14	May 14 Jun 14	Aug 1 Sep 1
Cash Flow OK Balance Sheet OK	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	201
EBITDA	Month	1 -	4	7	10	<u> </u>	- 4	7	10	<u> </u>	4	7	10	1	4	
Total D.A.W.		_	_	_		_	_	_	_	_	_	_	_	_	_	
Depreciation						2.0		- 20			-/2:	0.00	-	- 22		
Write-Off		2	-		-							-				
Asset Sell result		5	-	-	-		-	-		-	-	-	-	-		
EBIT								-								
Interest Provision - Senior Debt								74		- 1	(0)	(0)	(0)	(0)	(0)	(0
Interest Provision - Intercompany				-			- 2		-		-	-	-	-	-	
Interest Provision - Refinancing		-	_	_	_	-	_	_	_	_	_	_	_	_	_	
Interest Income		-	-	-	-	-	-		-	-	1.4			-	-	
BT				-			-				(0)	(0)	(0)	(0)	(0)	(0
Composite Toyon											1.1		• •			
Corporate Taxes											(0)	(0)	(0)	(0)	(0)	(0
Net Income		-	-	-	-	-	-	-		-	(0)	(0)	(0)	(0)	(0)	(0
Accumulated Net Income		-		~	*		7	×		-	(0)	(0)	(0)	(0)	(0)	(0
Flow Statement																
BITDA							1.0									
Corporate Taxes		-	4		_		_	(+)	-	-	(0)	(0)	(0)	(0)	(0)	(0
Capex			-	-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407
Financial Costs		-	-	-	-	-	-	-	-	(133,242)	-	-	-	-	-	
ICMS & IOF Tax Payment		-	-	-	-	-	-		-	-	-	-		-	-	
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operational Cash Generation		-	-	-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation				-	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,407
Funds Disbursement					58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407
Class A Shareholder		-	_	_	49,880	26,853	135,777	623,373	343,458	(637,423)	186,202	138,065	133,174	102,579	146,969	120,818
Sub Debt		-	-	-	- ·		· -	· -	·	144,532	49,762	36,453	35,658	27,618	39,492	32,291
Class B Shareholder		-	-	-	8,802	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	26,373
Bridge Loan		-	-	-	-	24,261	-	1,124,637	481,103	-	-	-	-	-	-	
BNDES		-	-		-	-			-	2,008,347	691,465	506,536	495,485	383,769	548,760	448,704
<i>ECA</i> s		-	-	-	-	-	-	-	-	803,339	276,586	202,615	198,194	153,508	219,504	179,481
Commercial Banks			-	-	-	-	-		-	401,669	138,293	101,307	99,097	76,754	109,752	89,741
ICMS & IOF Reimbursement Refinancing		-		-		2	-		-							
Cash Available for Debt Service		-	-	-	-	•	-	-	-	1,660,978	(0)	(0)	-	-	-	
Senior Debt Service	(00.040.747)	-		-	100	- 3-	-		-	(1,660,978)	-				-	
Principal Repayment	(23,610,545)			-		-	-		-	-	(14)		-	-		
Interest Payments	(9,422,456)	3	-	-		-	-		-	-		-	-		-	
Bridge Loan Repayment	(1,660,978)	-	-		-		-		-	(1,660,978)				-	-	
Financing Fees and Witholding	li -	-	-	-	-	<del>-</del>	-	-	-	-	-	-	-	-	-	
Intercompay Loan Debt Service	(SubDebt)		_	-	-	-	-		_			_	_	_	_	
Principal Repayment	(1,304,879)	2.0	1.4	-	-	-	-		-	-	11.0	1.0			-	
Interest Payments	(1,584,938)		-	-	-	-	-	-	-	-	-		-	100	-	
Financing Fees and Witholding	Ti -															

Quarter	W	Oct 14	Jan 15	Apr 15	Ju! 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 15	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
S&U OK Cash Flow OK	End Year	Nov 14 Dec 14 2014	Feb 15 Mar 15 2015	May 15 Jun 15 2015	Aug 15 Sep 15 2015	Nov 15 Dec 15 2015	Feb 16 Mar 16 2016	May 16 Jun 16 2016	Aug 16 Sep 16 2016	Nov 16 Dec 16 2016	Mar 17 2017	May 17 Jun 17 2017	Aug 17 Sep 17 2017	Nov 17 Dec 17 2017	Feb 18 Mar 18 2018	May 18 Jun 18 2018	Aug 18 Sep 18 2018
Balance Sheet OK	Quarter Month	4 10	1	2 4	3	10	1	2 4	3	4 10	1	2 1	3	4 10	- 1	2 4	3 7
EBITDA	- WOTEN	-	-		55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	5 <u>60,951</u>	703,454
Total D.A.W.				_	(7,594)	(7,594)	(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)
Depreciation			-	-	(7,594)	(7,594)	(14,880)	(25, 185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)
Write-Off		-	-	-	-	-	-	-	-	-	-		-			-	-
Asset Sell result								-		-						-	-
EBIT					48,317	18,269	67,443	123,859	80,247	80,011	166,280	128,053	242,685	400,508	343,263	421,003	544,503
Interest Provision - Senior Debt		(0)	(0)	(0)	(0)	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,825)	(100,151)	(122,744)	(121,764)	(148,567)	(158,255)	(165,859)
Interest Provision - Intercompany		-	-	-	12.1	(1,066)	(1,098)	(3,426)	(4,599)	(7,156)	(8,545)	(12,283)	(15,010)	(15,054)	(18,854)	(20,308)	(22,935)
Interest Provision - Refinancing		-	-	-					<del>.</del>			(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)
Interest Income			-		0	317	392	764	1,251	1,324	1,378	2,119	2,362	2,693	3,712	4,197	5,278
EBT		(0)	(0)	(0)	48,317	8,735	57,221	91,386	38,092	13,576	87,289	13,603	103,179	262,289	171,028	238,155	340,632
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)
Net Income				(0)	42,030	8,735	50.808	84,979	38.092	13,576	80,328	12 602	102 170	255,522	171,028	231,847	339.003
Accumulated Net Income	_	(0)	(0) (0)	(0)	42,030	50,765	101,573	186,552	224,645	238,221	318,549	13,603 332,152	103,179 435,331	690,853	861,881	1,093,727	1,432,730
		147	(0)	(0)	,000	00,.00	,	.00,00=	,		0.0,0.0	00-, 10-	,	000,000	00.,00.	.,000,	.,.0=,.00
ash Flow Statement						_											
EBITDA			-		55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,454
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)
Capex		(1,024,591)	(883,330)	(909,241)	(996,447)	(1,139,724)	(834,201)	(1,646,621)	(1,148,439)	(1,419,291)	(965,026)	(687,798)	(735,857)	(773,481)	(388,738)	(606,309)	(126,577)
Financial Costs		-	-	-	(40.070)	-	(40.070)	(40.704)	-	-	- (40.704)	-	-	- (440.045)	(04.054)	(40 507)	(00.074)
ICMS & IOF Tax Payment Sale of Asset		-	-	-	(19,873) -	-	(19,873) -	(42,704) -			(43,721) -	-	(69,298) -	(113,845) -	(24,054) -	(43,537) -	(96,271) -
Operational Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,860)	(778,164)	(1,546,688)	(1,037,079)	(1,308,167)	(807,635)	(511,741)	(505,491)	(398,578)	53,209	(95,203)	478,977
Interest Income		_	_	_		2	22	26	66	100	90	88	157	216	282	289	300
Free Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,858)	(778,142)	(1,546,662)	(1,037,013)	(1,308,067)	(807,545)	(511,653)	(505,335)	(398,362)	53,490	(94,915)	479,277
															•		
Funds Disbursement		1,024,591	883,330	909,241	1,016,320	1,139,724	854,074	1,689,325	1,148,439	1,419,291	1,284,411	687,798	805,155	1,184,181	412,793	1,446,287	1,356,902
Class A Shareholder Sub Debt		137,713 36,868	117,861 31,785	121,259 32,717	132,694 35,855	152,918 41,010	110,166 30,017	215,180 59,250	148,010 41,324	181,167 51,070	125,409 34,724	87,804 24,749	97,709 26,478	98,232 27,832	49,733 13,988	79,718 21,817	15,787 4,555
Class B Shareholder		30,337	27,020	27,872	30,741	34,017	26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,973
Bridge Loan		-	,		-	-			-		-		_,	,	-	-	-
BNDES		512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,289
<b>ECAs</b>		204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,315
Commercial Banks		102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,658
ICMS & IOF Reimbursement		-	-	-	19,873		19,873	42,704	-		43,721	-	69,298	113,845	24,054	43,537	96,271
Refinancing		-			-		-	-			275,664	0.0	-	296,856	-	796,441	1,134,054
Cash Available for Debt Service		-	-	-	49,624	25,866	75,932	142,663	111,426	111,223	476,866	176,144	299,820	785,819	466,283	1,351,372	1,836,179
Senior Debt Service		_	_	_		(19,130)	(19,924)	(61,730)	(80,836)	(125,700)	(424,228)	(204,980)	(250,635)	(548,886)	(309,714)	(1,130,282)	(1,481,640)
Principal Repayment	(23,610,545)	-	-		-	(10,345)	(10,407)	(31,919)	(42,028)	(65,097)	(352,909)	(106,138)	(130,282)	(430,336)	(164,036)	(974,945)	(1,318,728)
Interest Payments	(9,422,456)	_	_	-	_	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,319)	(98,841)	(120,353)	(118,550)	(145,677)	(155,336)	(162,912)
Bridge Loan Repayment	(1,660,978)	-	-		-	-	-	-	-	·	-	-	-	-	-	-	-
Financing Fees and Witholding	Ti -	-	-	-	-	· / -	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service		-		-	-		(1,190)	(1,187)	(3,785)	(5,009)	(7,870)	(9,328)	(13,554)	(16,511)	(16,621)	(20,918)	(22,666)
Principal Repayment	(1,304,879)	-	1.0		-		(92)	(92)	(292)	(386)	(650)	(763)	(1,182)	(1,456)	(1,611)	(1,998)	(2,376)
Interest Payments	(1,584,938)	-	-		-	-	(1,098)	(1,095)	(3,494)	(4,623)	(7,221)	(8,565)	(12,371)	(15,054)	(15,010)	(18,921)	(20,290)
Financing Fees and Witholding	Ti -																

	Oct 18	Jan 19	Apr 19	19 ايول	Oct 19	Jan 20	Apr 29	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
	Nov 18	Feb 19	May 19	Aug 19	et von	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22
	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
	2018	2019	2019			2020				2021				2022		2022
	4	1	2	3	•	1	2	3		1	2	3			2	3
VIOLITI	688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
	(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)
	(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-		-	-	-	-	-		-				-		
	504,218	618,876	611,454	660,830	727,517	737,855	729,323	749,041	757,801	741,079	752,696	769,874	773,555	754,382	766,161	783,645
	(182,445)	(175,426)	(203,284)	(194,171)	(202,811)	(293,389)	(299,952)	(289,357)	(271,891)	(260,943)	(256,594)	(252,182)	(247,715)	(243, 183)	(238,589)	(233,934)
	(27,074)	(27,115)	(31,102)	(32,528)		(36,646)	(38,054)		(37,718)	(37,500)	(37,269)			(36,467)	(36,170)	(35,860)
	(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)	(90,905)	(89,690)	(88,395)	(87,027)	(85,578)	(84,095)
	6,975	7,880	9,301	10,136	10,728	16,952	18,797	19,170	16,820	11,194	10,908	10,950	11,067	11,088	10,877	10,939
	264,441	382,848	340,780	380,704	438,511	352,935	334,294	361,431	376,814	361,775	378,835	401,932	411,762	398,794	416,701	440,695
	(0)	(7,204)	(648)	(571)	(896)	(630)	-				-			-		-
	264.441	375.644	340.132	380.132	437.614	352.305	334.294	361.431	376.814	361.775	378.835	401.932	411.762	398.794	416.701	440,695
			•	•					•							7,466,031
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	688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
	(0)	(7,204)	(648)	(571)	(896)	(630)	-			-	-		-	-		- 2
		(244.519)	• •		(136.751)		- 2	-	-		-			-	-	- 3
	-	-	-	-	-	-		-	-		-		-	-		
	_	(69 905)	(24 399)	(21 922)	(50.970)	(25 216)	-									
	-	-	-	-	-	-	-	-	-	-	-	-	=	_	_	-
	289,062	496,112	648,120	560,398	776,223	965,994	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
	569	750	860	1,231	1,303	1,166	2,358	2,489	8,963	3,413	3,093	3,105	3,187	3,176	2,931	2,957
	289,631	496,861	648,981	561,629	777.527	967,160	992,377	1,012,226	1,027,461	1,005,188	1,016,485	1.033.675	1.037.439	1,018,254	1,029,788	1,047,298
	600 600	64.4.460	4 206 522	224 420	012 076	227 750	206 267	642 247	226 607							
	•	•		•	•	337,730	290,307	043,247	320,007							
	•	•	•	•	•	-		-		-	-	-	-		<u>-</u>	
	•	•			•		-	-	-	-	-	-	-		-	-
	12,404	9,403	6,463	10,423	5,607			-	-	-		-		-	-	-
	-	-		-	-	-	-	-		-	-	-	-	-		-
	•	•				-	-			-	-	-		-		-
	•	•				-	-	-	-	-	-	-	-	-	-	-
	39,947		•		•	7			-	-		-	-	-	-	-
	290,137			21,922			296,367	643,247	326,607	-		-	-		-	
				000 050						4 005 400	4 040 405	4 000 075	4 027 420	4 040 054	4 000 700	4 047 000
	919,239	1,111,029	∠,040,504	550,039	1,590,402	1,304,910	1,268,744	1,000,4/4		1,005,188	1,010,485	1,033,075	1,037,439	1,018,254	1,029,788	1,047,298
(22 640 545)	(666,108)	(664,841)	(1,643,671)	(406,198)	(1,053,914) (854,201)	(845,600)	(844,897) (548,105)	(1,178,187)	(834,292) (565,625)	(493,216)	(492,182)	(490,667)	(489,589) (245,229)	(488,268)	(486,915)	(485,792) (255,314)
	(1/8,40/)	(172,419)	(200,247)	(181,103)	(188,713)	(280,200)	(290,791)	(200, 100)	(200,007)	(207,007)	(200,000)	(240,000)	(2 <del>44</del> ,300)	(238,784)	(233,107)	(230,478)
		_	-	-	-	-		-	-	-	-	-	-	-		•
(1,660,978) -	_	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	- - (25 707)	- (30 434)	(30 556)	- (35 429)	(37 194)	(39 108)	- (42 460)	- (44 690)	- (44 982)	- (45 220)	- (45 556)	- (45 985)	(46 230)	(46 36N)	- (46 518)	- (AR 741)
- ubDebt)	(25,707) (2 764)	( <b>30,434)</b> (3.319)	(30,556) (3,541)	( <b>35,429)</b> (4,311)	(37,194) (4.753)	(39,108) (5,360)	(42,460) (5,887)	(44,690) (6,769)	(44,982) (7.264)	(45,220) (7,719)	(45,556) (8 287)	(45,985) (8 964)	(46,230) (9.478)	(46,360) (9,893)	- (46,518) (10,348)	(46,741) (10,881)
-	(25,707) (2,764) (22,943)	( <b>30,434)</b> (3,319) (27,115)	- ( <b>30,556)</b> (3,541) (27,016)	( <b>35,429)</b> (4,311) (31,119)	( <b>37,194)</b> (4,753) (32,441)	(39,108) (5,360) (33,748)	(42,460) (5,887) (36,572)	(44,690) (6,769) (37,921)	(44,982) (7,264) (37,718)	( <b>45,220)</b> (7,719) (37,500)	(45,556) (8,287) (37,269)	(45,985) (8,964) (37,020)	(46,230) (9,478) (36,751)	(46,360) (9,893) (36,467)	(46,518) (10,348) (36,170)	<b>(46,741)</b> (10,881) (35,860)
	(23,610,545) (9,422,456)	Nov 18 Dec 18 2018 2018 2018 4 Month 688,534  (184,316) (184,316) (184,316) (184,316) (37,233) 6,975  264,441 (0)  264,441 1,697,171  688,534  (0) (399,471)	Nov 18	Nov 18	Nov 18	Nov 18	Nov 18	Nov 18	End Doc 18 Mar 19 Jun 19 Sep 19 Doc 19 Mar 20 Sep 20 Sep 20 Sep 30 Jun 19 Sep 19 Doc 19 Mar 20 Jun 20 Sep 20 Sep 20 Jun 19 Sep 19 Doc 19 Mar 20 Jun 19 Sep 19 Sep 19 Mar 20 Jun 19 Sep 1	Nov 18	No.   18	New 18	Nov 18	Mov 18	Nov 18	Nor18

Quarter	Oct 22	Jan 23	Apr 23	Ju! 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Nov 22 Dec 22 2022 4 10	Feb 23 Mar 23 2023 1	May 23 Jun 23 2023 2	Aug 23 Sep 23 2023 3 7	Nov 23 Dec 23 2023 4 10	Feb 24 Mar 24 2024 1	May 24 Jun 24 2024 2	Aug 24 Sep 24 2024 3	Nov 24 Dec 24 2024 4 10	Mar 25 2025 1	May 25 Jun 25 2025 2	Aug 25 Sep 25 2025 3	Nov 25 Dec 25 2025 4 10	Feb 26 Mar 26 2026 1	May 26 Jun 26 2026 2	Aug 26 Sep 26 2026 3
EBITDA	1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Total D.A.W. Depreciation Write-Off Asset Sell result	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,696)</b> (260,696)	<b>(260,133)</b> (260,133)	( <b>260,133</b> ) (260,133)	<b>(259,651)</b> (259,651)	<b>(258,801)</b> (258,801)	<b>(258,067)</b> (258,067)
EBIT	787,423	768,034	779,980	797,777	801,656	793,640	794,162	812,280	816,262	796,425	808,716	827,728	831,815	812,227	834,588	854,196
	•	•	•			·	·	•	•			•	•	•	•	
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income	(229,211) (35,533) (82,542) 11,062	(224,430) (35,191) (80,880) 11,060	(219,585) (34,832) (79,162) 10,893	(214,664) (34,453) (77,400) 11,034	(209,678) (34,048) (75,488) 11,165	(204,619) (33,623) (73,490) 11,215	(199,484) (33,179) (71,401) 11,155	(194,285) (32,705) (69,246) 11,183	(189,022) (32,198) (66,917) 11,308	(183,675) (31,681) (64,455) 11,339	(178,267) (31,136) (61,878) 11,163	(169,127) (30,569) (62,233) 11,307	(163,866) (29,970) (59,401) 11,408	(154,946) (29,334) (59,357) 11,421	(146,223) (28,677) (59,207) 11,218	(141,356) (27,986) (56,019) 11,427
ЕВТ	451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700	640,262
Corporate Taxes	-	-			-		-	-	-		-	-			-	
Net Income	451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700	640,262
Accumulated Net Income	7,917,229	8,355,822	8,813,117	9,295,411	9,789,019	10,282,141	10,783,393	11,310,621	11,850,053	12,378,006	12,926,604	13,503,710	14,093,695	14,673,706	15,285,406	15,925,668
ash Flow Statement																
EBITDA	1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Corporate Taxes Capex Financial Costs ICMS & IOF Tax Payment Sale of Asset	-	:	:	- 1	:	:	3	:	-	:	:		:	:	:	
Operational Cash Generation	1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Interest Income	3,048	3,011	2,805	2,911	3,004	3,013	2,918	2,912	2,992	2,990	2,771	3,051	3,112	3,256	3,184	3,351
Free Cash Generation	1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,072,184	1,090,912	1,095,061	1,075,134	1,096,573	1,115,614
Funds Disbursement Class A Shareholder	-	:				-	1		1	2	199,973 -	-	196,825 -	198,435 -		
Sub Debt Class B Shareholder Bridge Loan	-		-	-		-	:	-	:	-		-			-	1
BNDES ECAs	-	-	-	-	-	-	-	-	-			-	- 1	1	-	-
Commercial Banks ICMS & IOF Reimbursement Refinancing	-			-		-		-		-	- 199,973	-	196,825	198,435	-	
Cash Available for Debt Service	1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,27 <u>2,156</u>	1,090,912	1,2 <u>91,88</u> 6	1, <u>273,5</u> 69	1,096,573	1,115,614
Senior Debt Service Principal Repayment (23,610,545) Interest Payments (9,422,456) Bridge Loan Repayment (1,660,978) Financing Fees and Witholding T:	( <b>484,169</b> ) (258,449) (225,721) - -	(482,778) (261,873) (220,905)	(481,811) (265,787) (216,024) - -	(480,361) (269,294) (211,068)	(479,095) (273,050) (206,045) - -	(478,037) (277,086) (200,950)	(476,267) (280,489) (195,778) - -	(474,472) (283,930) (190,542)	(473,576) (288,334) (185,242) - -	(471,478) (291,621) (179,857) - -	(670,252) (495,841) (174,411) - -	(449,293) (284,060) (165,232)	(644,366) (484,433) (159,933) - -	(625,403) (474,430) (150,974)	(406,154) (263,944) (142,210)	(404,502) (267,199) (137,303) - -
Intercompay Loan Debt Service (SubDebt)  Principal Repayment (1,304,879)  Interest Payments (1,584,938)  Financing Fees and Witholding T:	<b>(46,945)</b> (11,412) (35,533)	<b>(47,170)</b> (11,979) (35,191)	<b>(47,459)</b> (12,628) (34,832)	(47,948) (13,496) (34,453)	<b>(48,194)</b> (14,146) (34,048)	(48,427) (14,803) (33,623)	(48,983) (15,804) (33,179)	(49,609) (16,903) (32,705)	(49,423) (17,225) (32,198)	( <b>49,875)</b> (18,193) (31,681)	<b>(50,011)</b> (18,875) (31,136)	<b>(50,537)</b> (19,968) (30,569)	<b>(51,195)</b> (21,225) (29,970)	<b>(51,222)</b> (21,889) (29,334)	( <b>51,711</b> ) (23,034) (28,677)	<b>(52,251)</b> (24,265) (27,986)

Quarter	7 (	Oct 26	Jan 27	Apr 27	Ju! 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
S&U OK End Cash Flow OK Year Balance Sheet OK Qual	rter	Nov 26 Dec 26 2026 4	Feb 27 Mar 27 2027 1	May 27 Jun 27 2027 2	Aug 27 Sep 27 2027 3	Nov 27 Dec 27 2027 4	Feb 28 Mar 28 2028 1	May 28 Jun 28 2028 2	Aug 28 Sep 28 2028 3	Dec 28 2028 4	Feb 29 Mar 29 2029 1	May 29 Jun 29 2029 2	Aug 29 Sep 29 2029 3	Nov 29 Dec 29 2029 4	Feb 30 Mar 30 2030 1	May 30 Jun 30 2030 2	Aug 30 Sep 30 2030
EBITDA Mon	(n	10 1,116,446	1,105,497	1,118,499	1,148,103	10 1,172,608	1,167,299	1,178,157	1,213,009	10 1,217,750	1,209,186	1 <u>,227,078</u>	1,252,186	10 1,264,499	1,245,176	1,259,912	1,281,950
Total D.A.W. Depreciation Write-Off		<b>(258,067)</b> (258,067)	<b>(257,219)</b> (257,219) -	<b>(256,492)</b> (256,492) -	<b>(255,416)</b> (255,416) -	<b>(251,335)</b> (251,335) -	<b>(248,091)</b> (248,091) -	<b>(246,516)</b> (246,516)	<b>(244,339)</b> (244,339) -	<b>(241,443)</b> (241,443) -	<b>(240,222)</b> (240,222)	<b>(238,396)</b> (238,396)	<b>(237,305)</b> (237,305)	<b>(235,859)</b> (235,859)	<b>(234,025)</b> (234,025)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)
Asset Sell result		-				-		-	-	-		-	-	-		-	
EBIT		858,379	848,277	862,007	892,688	921,273	919,208	931,641	968,670	976,307	968,965	988,682	1,014,881	1,028,640	1,011,152	1,026,626	1,048,664
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		(136,430) (27,258) (52,602) 11,541	(127,678) (26,503) (52,122) 11,581	(122,920) (25,712) (48,342) 11,409	(118,103) (24,892) (44,572) 11,623	(109,364) (24,045) (43,788) 11,881	(104,734) (23,181) (39,748) 12,115	(96,126) (22,298) (38,867) 12,137	(91,687) (21,396) (34,677) 12,250	(87,189) (20,465) (30,957) 12,948	(78,620) (19,518) (31,261) 13,537	(74,332) (18,543) (28,334) 13,563	(69,985) (17,555) (25,513) 13,885	(65,575) (16,532) (23,538) 14,712	(61,104) (15,493) (21,536) 14,903	(56,569) (14,450) (19,937) 15,067	(51,971) (13,379) (18,524) 15,338
ЕВТ		653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127
Corporate Taxes		-	-			-		-	-		140	-	-	-		-	-
Net Income		653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127
Accumulated Net Income		16,579,298	17,232,853	17,909,296	18,626,040	19,381,996	20,145,657	20,932,145	21,765,306	22,615,948	23,469,052	24,350,088	25,265,802	26,203,507	27,131,429	28,082,166	29,062,293
ash Flow Statement																	
EBITDA	_	1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950
Corporate Taxes Capex Financial Costs ICMS & IOF Tax Payment Sale of Asset		:		:	1	:	:	1	:	- 2	:	:	:	:	:	:	:
Operational Cash Generation		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950
Interest Income		3,417	3,590	3,373	3,535	3,932	4,116	4,273	4,334	4,976	5,706	5,677	5,941	6,711	6,843	6,948	7,356
Free Cash Generation		1,119,862	1,109,087	1,121,872	1,151,638	1,176,540	1,171,415	1,182,430	1,217,343	1,222,726	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306
Funds Disbursement Class A Shareholder Sub Debt		205,381 - -	:	-	210,541 - -	:	214,215 - -	:		219,335 - -	-	-		-	:		:
Class B Shareholder Bridge Loan BNDES		:	-	:	-		:	-	-	:	:	-	-	:	-	-	:
ECAs Commercial Banks ICMS & IOF Reimbursement Refinancing		- - - 205,381			- - - 210,541		- - - 214,215			- - - 219,335			-	:			-
Cash Available for Debt Service		1,325,244	1,109,087	1,121,872	1,362,179	1,176,540	1,385,630	1,182,430	1,217,343	1,442,061	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment Financing Fees and Witholding Ta	(23,610,545) (9,422,456) (1,660,978)	(608,949) (476,612) (132,337)	(382,176) (258,632) (123,544)	(380,660) (261,916) (118,745)	(590,397) (476,511) (113,886)	(357,603) (252,498) (105,105)	(570,699) (470,267) (100,431)	(334,533) (242,753) (91,780)	(333,341) (246,042) (87,299)	(551,719) (468,963) (82,757)	(309,584) (235,441) (74,143)	(308,565) (238,754) (69,811)	(307,532) (242,114) (65,418)	(306,485) (245,522) (60,963)	(305,424) (248,979) (56,445)	(304,350) (252,486) (51,864)	(303,260) (256,042) (47,218)
Intercompay Loan Debt Service (SubD Principal Repayment Interest Payments Financing Fees and Witholding Ta	ebt) (1,304,879) (1,584,938)	<b>(52,434)</b> (25,176) (27,258)	( <b>52,869</b> ) (26,366) (26,503)	<b>(53,024)</b> (27,313) (25,712)	<b>(53,121)</b> (28,229) (24,892)	<b>(52,849)</b> (28,803) (24,045)	<b>(52,643)</b> (29,462) (23,181)	<b>(52,338)</b> (30,040) (22,298)	<b>(52,434)</b> (31,037) (21,396)	<b>(52,040)</b> (31,575) (20,465)	<b>(52,003)</b> (32,485) (19,518)	<b>(51,505)</b> (32,961) (18,543)	<b>(51,632)</b> (34,078) (17,555)	<b>(51,184)</b> (34,652) (16,532)	<b>(50,265)</b> (34,772) (15,493)	<b>(50,130)</b> (35,681) (14,449)	( <b>49,425)</b> (36,046) (13,379)

Quarter		Oct 30	Jan 31	Apr 31	Ju! 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34
Cash Flow OK You Balance Sheet OK Q	nd ear uarter onth	Nov 30 Dec 30 2030 4 10	Feb 31 Mar 31 2031 1	May 31 / Jun 31 2031 2	Aug 31 Sep 31 2031 3	Nov 31 Dec 31 2031 4 10	Feb 32 Mar 32 2032 1	May 32 Jun 32 2032 2	Aug 32 Sep 32 2032 3	Dec 32 2032 4	Feb 53 Mar 33 2033 1	May 33 Jun 33 2033 2	Aug 33 Sep 33 2033 3	Nov 33 Dec 33 2033 4 10	Feb 34 Mar 34 2034 1	May 34 Jun 34 2034 2	Aug 34 Sep 34 2034 3
EBITDA	Onti	1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Total D.A.W. Depreciation Write-Off		<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286) -	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286) -	<b>(233,286)</b> (233,286) -	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286) -	<b>(233,286)</b> (233,286)
Asset Sell result		-	-		-	-	-		*	-		-			-	-	
EBIT		1,053,799	1,030,461	1,032,464	1,054,808	1,060,106	1,036,257	1,036,892	1,023,029	979,171	945,406	944,119	907,660	912,271	860,821	859,402	863,687
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		(47,307) (12,298) (17,322) 15,616	(42,803) (11,203) (16,578) 15,906	(38,236) (10,119) (16,048) 15,587	(34,059) (9,036) (15,493) 15,409	(30,060) (8,004) (14,931) 15,293	(26,471) (6,998) (14,354) 15,133	(23,298) (6,064) (13,752) 14,867	(20,079) (5,155) (13,142) 14,594	(17,290) (4,354) (12,516) 14,349	(14,702) (3,634) (11,891) 13,702	(12,316) (2,915) (11,250) 13,000	(10,629) (2,314) (10,594) 12,930	(8,915) (1,756) (9,938) 12,303	(7,673) (1,280) (9,274) 12,189	(6,658) (931) (8,602) 11,522	(5,861) (582) (7,930) 11,176
EBT		992,488	975,784	983,649	1,011,629	1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490
Corporate Taxes		-	-			-		-	-	-		-	-	-			-
Net Income		992,488	975,784	983,649	1,011,629	1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490
Accumulated Net Income		30,054,781	31,030,565	32,014,214	33,025,842	34,048,247	35,051,815	36,060,460	37,059,707	38,019,067	38,947,947	39,878,585	40,775,638	41,679,604	42,534,388	43,389,121	44,249,611
ash Flow Statement																	
EBITDA		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Corporate Taxes Capex Financial Costs ICMS & IOF Tax Payment Sale of Asset		-	-	:	-	:	į	1	:	-	:	:	:	:	:	:	
Operational Cash Generation		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Interest Income		7,686	8,305	8,345	8,634	9,095	9,117	9,212	9,331	9,367	9,428	9,050	9,368	9,166	9,358	9,201	9,344
Free Cash Generation		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Funds Disbursement Class A Shareholder Sub Debt		:	:	-	1	:	1	:	:	1	:	:		-	- 1	:	:
Class B Shareholder Bridge Loan BNDES		-	-	:	į	-		:	-	:	:	-	-			:	-
ECAs Commercial Banks ICMS & IOF Reimbursement Refinancing		-		-				-		-		100	:	-	-		-
Cash Available for Debt Service		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment Financing Fees and Witholding Ta	(23,610,545) (9,422,456) (1,660,978)	(289,885) (247,378) (42,507) -	(288,828) (250,872) (37,955)	(262,983) (229,643) (33,339)	(249,162) (220,048) (29,114)	(222,822) (197,758) (25,065)	(196,602) (175,176) (21,426)	(195,923) (177,720) (18,203)	(169,319) (154,386) (14,933)	(155,550) (143,458) (12,092)	(142,005) (132,552) (9,453)	(101,582) (94,569) (7,014)	(101,325) (96,051) (5,274)	(73,941) (70,435) (3,506)	(60,309) (58,098) (2,210)	(47,501) (46,360) (1,141)	(15,953) (15,665) (288)
Intercompay Loan Debt Service (Su Principal Repayment Interest Payments Financing Fees and Witholding Ta	bDebt) (1,304,879) (1,584,938)	(48,798) (36,500) (12,298)	<b>(47,314)</b> (36,111) (11,203)	<b>(46,231)</b> (36,111) (10,119)	(43,448) (34,412) (9,036)	(41,519) (33,516) (8,004)	(38,146) (31,148) (6,998)	(36,346) (30,282) (6,064)	(31,862) (26,707) (5,155)	(28,343) (23,988) (4,354)	(27,623) (23,988) (3,634)	<b>(22,945)</b> (20,030) (2,915)	<b>(20,915)</b> (18,601) (2,314)	(17,632) (15,876) (1,756)	<b>(12,901)</b> (11,621) (1,280)	<b>(12,552)</b> (11,621) (931)	<b>(7,994)</b> (7,412) (582)

Quarter	Oct 34	Jan 35	Apr 35	Ju! 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 35	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Nov 34 Dec 34 2034 4 10	Feb 35 Mar 35 2035 1	May 35 Jun 35 2035 2	Aug 35 Sep 35 2035 3	Nov 35 Dec 35 2035 4 10	Feb 36 Mar 36 2036 1	May 36 Jun 36 2036 2	Aug 36 Sep 36 2036 3	Dec 36 2036 4	Feb 37 Mar 37 2037 1	May 37 Jun 37 2037 2	Aug 37 Sep 37 2037 3	Nov 37 Dec 37 2037 4 10	Feb 38 Mar 38 2038 1	May 38 Jun 38 2038 2	Aug 38 Sep 38 2038 3
EBITDA	1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375	876,560	860,480	840,140	676,369	554,760	482,938	416,009
Total D.A.W. Depreciation Write-Off	<b>(233,286)</b> (233,286)	<b>(233,286)</b> (233,286)	<b>426,296</b> (233,286)	<b>(226,255)</b> (226,255)	<b>442,989</b> (226,255)	<b>447,606</b> (219,452)	<b>556,466</b> (209,997)	<b>(204,803)</b> (204,803)	<b>452,914</b> (204,803)	<b>571,843</b> (194,970) -	<b>(189,487)</b> (189,487)	<b>2,844,735</b> (181,588)	<b>3,001,857</b> (147,642) -	<b>1,315,621</b> (123,153) -	<b>683,120</b> (107,518)	<b>3,089,858</b> (90,693)
Asset Sell result	-		659,583	-	669,244	667,058	766,464	-	657,717	766,813	-	3,026,324	3,149,499	1,438,774	790,638	3,180,551
EBIT	838,360	803,710	1,475,276	808,710	1,482,240	1,445,926	1,504,023	736,840	1,399,289	1,448,402	670,993	3,684,875	3,678,225	1,870,381	1,166,058	3,505,867
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income	(5,628) (360) (7,235) 11,108	(5,684) (181) (6,532) 10,918	(5,741) (46) (5,806) 10,553	(5,799) - (5,058) 10,300	(5,857) - (4,423) 10,413	(4,806) - (3,780) 8,974	(2,890) - (3,231) 7,660	(1,626) - (2,801) 7,961	(588) - (2,364) 8,266	(157) - (1,911) 8,390	(2) - (1,581) 8,174	(0) - (1,228) 8,306	(0) - (874) 6,947	(0) - (638) 5,544	(0) - (387) 4,645	(0) - (263) 4,347
EBT	836,245	802,231	1,474,236	808,153	1,482,375	1,446,314	1,505,562	740,374	1,404,602	1,454,725	677,585	3,691,953	3,684,299	1,875,287	1,170,316	3,509,951
Corporate Taxes	-	-	(164,180)	-	(166,741)	(166,500)	(188,897)		(164,154)	(189,391)		(749,236)	(777,458)	(356,832)	(195,253)	(785,279)
Net Income	836,245	802,231	1,310,055	808,153	1,315,634	1,279,814	1,316,665	740,374	1,240,448	1,265,334	677,585	2,942,718	2,906,841	1,518,455	975,063	2,724,672
Accumulated Net Income	45,085,856	45,888,087	47,198,143	48,006,296	49,321,929	50,601,743	51,918,408	52,658,782	53,899,231	55,164,564	55,842,149	58,784,867	61,691,708	63,210,163	54,185,226	66,909,898
ash Flow Statement																
EBITDA	1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375	876,560	860,480	840,140	676,369	554,760	482,938	416,009
Corporate Taxes Capex	2	:	(164,180) -	:	(166,741) -	(166,500)	(188,897) -	:	(164,154) -	(189,391) -	-	(749,236) -	(777,458) -	(356,832)	(195,253) -	(785,279) -
Financial Costs ICMS & IOF Tax Payment	-				-	-	-		-	-			-	-	-	-
Sale of Asset	-	-	940,834	-	941,372	941,372	1,078,084	-	941,372	1,095,824	-	4,264,809	4,455,423	2,061,304	1,126,041	4,528,737
Operational Cash Generation	1,071,646	1,036,997	1,825,633	1,034,965	1,813,882	1,773,192	1,836,743	941,644	1,723,593	1,782,992	860,480	4,355,713	4,354,333	2,259,233	1,413,727	4,159,467
Interest Income	9,398	9,186	9,064	8,791	9,153	7,966	6,639	6,927	7,490	7,604	7,378	7,774	6,408	5,275	4,372	4,071
Free Cash Generation	1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,538
Funds Disbursement Class A Shareholder Sub Debt	:	1	-	:	:	1	-	:	1	:	-	:	-	-	•	
Class B Shareholder	-	1	- 1			-	-	- 1		- 1	-	1	-	- 1	- 1	
Bridge Loan BNDES	:			- 1	-			-	;		-				-	
ECAs Commercial Banks ICMS & IOF Reimbursement Refinancing	-						4		9							-
Cash Available for Debt Service	1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,538
	•					1,101,100	•							·		
Senior Debt Service Principal Repayment (23,610,545) Interest Payments (9,422,456) Bridge Loan Repayment (1,660,978) Financing Fees and Witholding Ti	<b>0</b> - 0 - -	<b>0</b> 0	<b>0</b> - 0 - -	<b>0</b> - 0 -	<b>0</b> - 0 - -	0	(0) (0) 0 - -	<b>0</b> 0 -	<b>0</b> - 0 - -	<b>0</b> 0 0 - -	<b>0</b> - 0 - -	(0) (0) 0 - -	<b>0</b> 0 0 -	0 (0) - -	(0) (0) (0) -	(0) (0) (0) - -
Intercompay Loan Debt Service (SubDebt)  Principal Repayment (1,304,879)  Interest Payments (1,584,938)  Financing Fees and Witholding Ta	( <b>6,320</b> ) (5,960) (360)	<b>(4,692)</b> (4,511) (181)	<b>(1,572)</b> (1,526) (46)	:	1	:	:	:	:		:	:	:	:	:	1

Quarter	se 1.18-cv-0	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK	End	Nov 38	Feb 39	May 39	Aug 39 Sep 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Cash Flow OK	Year	<b>Dec 38</b> 2038	<b>Mar 39</b> 2039	<b>Jun 39</b> 2039	2039	<b>Dec 39</b> 2039	Mar 40 2040	<b>Jun 40</b> 2040	Sep 40 2040	<b>Dec 40</b> 2040	
Balance Sheet OK	Quarter	2038	2008	2039	3	2039	2040	2040	3	4	
	Month	10	- 1	4	7	10		4	7	10	
EBITDA		311,875	241,139	181,278	143,187	92,770	27,669	-			
Total D.A.W. Depreciation		<b>570,347</b> (68,224)	<b>1,543,548</b> (54,898)	<b>766,955</b> (40,525)	<b>801,635</b> (32,108)	<b>1,595,680</b> (20,800)	<b>805,340</b> (5,974)				
Write-Off		-	-	(10,020)	-	(==,===,	(=,=: -,	_	_	_	
Asset Sell result		638,571	1,598,445	807,480	833,744	1,616,479	811,314		-		
EBIT		882,222	1,784,687	948,233	944,823	1,688,449	833,009			-	
Interest Provision - Senior Debt Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Provision - Refinancing		(132)	_	_	_	-	-	-	-	-	
Interest Income		2,931	2,448	1,747	1,396	1,058	373	(0)	(0)	(0)	
ЕВТ		885,021	1,787,135	949,980	946,219	1,689,507	833,382	(0)	(0)	(0)	
Corporate Taxes		(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)	
Net Income	_	725,683	1,393,017	750,303	740,294	1,290,946	632,793	(0)	(0)	(0)	
Accumulated Net Income		67,635,581	69,028,597	69,778,900	70,519,194	71,810,140	72,442,933	72,442,933	72,442,933	72,442,933	
Cash Flow Statement											
EBITDA		311,875	241,139	181,278	143,187	92,770	27,669				
Corporate Taxes		(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)	
Capex		-	-		-	-	-	-	-	-	
Financial Costs		-	-	=	-		-	-	=	-	
ICMS & IOF Tax Payment Sale of Asset		941,372	2,289,141	1,150,814	1,157,092	2,326,809	- 1,169,751	-			
Sale Of Asset		541,372	2,209, 141	1,130,014	1, 137,092	2,320,009	1, 109,731	_	_	-	
Operational Cash Generation		1,093,909	2,136,162	1,132,416	1,094,354	2,021,017	996,831	(0)	(0)	(0)	
Interest Income		2,931	2,448	1,747	1,396	1,058	373	-	-	-	
Free Cash Generation		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Funds Disbursement											
Class A Shareholder		-	-	-	-	-	-	-	-	-	
Sub Debt		-	-	-	-	-	-	-	-	-	
Class B Shareholder			-	-		- 5	-	-	-	-	
Bridge Loan BNDES		-	-					-			
ECAs			-			1120	2	1/2	_	_	
Commercial Banks		-	-		-		-				
ICMS & IOF Reimbursement		-	-	-	-	_	_	-	_	-	
Refinancing		-		-	-				0.00		
Cash Available for Debt Service		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Senior Debt Service		0	0	(0)	(0)	0	0	-	-	-	
Principal Repayment	(23,610,545)	-	0	(0)	(0)	0	0	-	-	-	
Interest Payments	(9,422,456)	0	0	0	0	0	0	-	-	-	
Bridge Loan Repayment Financing Fees and Witholding To	(1,660,978)	-	-	-		-	-	-	-	-	
Intercompay Loan Debt Service (S	SubDebt)	_	_	_	_	_	_	_			
Principal Repayment	(1,304,879)	-	-	-	-	1.0	-	4		-	
Interest Payments Financing Fees and Witholding To	(1,584,938)	-	-		-	-	-		-		

Quarter S&U OK End	Jan 11 Feb 11 1. Mar 11	Apr 11 May 1: 11 Jun 11	Jv! 11 Aug 11 Sep 11	Oct 11 Nov 11 Dec 11	Jan 12 Feb 12 Mar 12	Apr 12 May 12 Jun 12	Aug 12	Oct 12 Nov 12 Dec 12	Paleb 13 Mar 13	Apr 13 May 13 Jun 13	Jul 13 Aug 13 Sep 13	Oct 13 Nov 13 Dec 13	Jan 14 Feb 14 Mar 14	Apr 14 May 14 Jun 14	Jul 14 Aug 14 Sep 14
Cash Flow OK Year	2011	2011	2011	2011	2012	2012		2012	2013	2013	2013	2013	2014	2014	2014
Balance Sheet OK Quarter	1	2	3	4	1	2		4	1	2	3	4	1	2	3
Month Refinancing Debt Service (Project Bond)	1	4		10	<u> </u>	4		10	<u> </u>	4		10	1	4	
Principal Repayment	-	_	-	-	-	-	_	_	-	-	-	-	_	-	_
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Cash Generated in the Period	-		-	-				-	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0
Cash Available for Reserve Account Funding	: 10								0	0	0	0	0	0	0
Change in Reserve Accounts															
Intercompany Loan	-	-	-	-	- 2	-	-	-	-		-	-	-	-	-
Cash Available for Dividends	-	-	-	-			-		0	0	0	0	0	0	0
Total Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A Dividends - Class B	-	-	-	-	17	-	-	-			-	-	-	-	-
Dividends - Class B	-	-		-	_	-	-	-	-	-	_	-	-	-	_
Ending Cash	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Check 0	0	0	0	.0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement															
Current Assets	-	-	-	-		_		-	0	0	0	0	0	0	0
Accumulated Cash	-	-	-	-		-	-	-	0	0	0	0	0	0	0
Restricted Cash (Reserve Accounts)	-	-	-	-	-	-	, <del>,</del>	5.		- 5		Ē	-	-	-
Intercompany Loan (Contingency and Performance Funds)	-	-	-	-		-	-	-	-		-			-	-
Net Fixed Assets	-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Assets			-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Liabilities + Net Worth				58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Long Term Debt	40			1940	24,261	24,261	1,148,897	1,630,000	3,357,887	4,558,935	5,466,954	6,368,743	7,095,919	8,108,791	8,968,069
Sub Debt	=	-	-	-	-		<u>-</u>	-	144,532	198,630	241,042	283,931	320,067	369,161	412,527
Bridge Loan	-	-	-	-	24,261	24,261	1,148,897	1,630,000	-	-	-	-	-	-	-
BNDES	-	-	-	-	-	-		-	2,008,347	2,723,950	3,263,267	3,798,043	4,227,553	4,827,224	5,334,078
ECAs Commercial Banks		-	-	-	-	-	-	-	803,339 401,669	1,089,866 546,490	1,305,968 656,677	1,520,323 766,445	1,692,645 855,654	1,933,096 979,310	2,136,499 1,084,965
Refinancing	-	-	-			-	-	-	401,009	540,490	030,077	700,445	655,054	979,310	1,004,905
FGCN	2	-	-	-		-	_	- 1	0	0	0	0	0	0	0
Net Worth															
Accumulated Profit (Loss)	) <u> </u>	_	_	_	_	_	_	_	_	(0)	(0)	(0)	(0)	(0)	(0)
Class A Shareholder	-	-	-	49,880	76,733	212,510	835,883	1,179,340	541,918	728,120	866,185	999,359	1,101,937	1,248,906	1,369,724
Class B Shareholder	-	-	-	8,802	11,971	46,170	145,049	206,742	116,889	157,511	185,608	214,970	238,281	271,324	297,697
Total Liabilities + Net Worth	-	-	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
				,	,		_,,	-,	-,,	-,,	-,,	.,	-,,	-,,	,,

Quarter	Oct 14	Jan 15	Apr 15	Ju! 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 15	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
and the second s	Nov 14	Feb 15		15 Aug 15	Nov 15	Feb 18	May 16		Nov 18	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
S&U OK End	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16		Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Cash Flow OK Year	2014	2015	2015	2015	2015	2016	2016		2016	2017	2017	2017	2017	2018	2018	2018
Balance Sheet OK Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Month	10	<u> </u>	4	7	10	1	4	7	10	1	4	7	10		4	7
Refinancing Debt Service (Project Bond)	-	-	-	-	-	-	-	-	-	-	(5,513)	(5,493)	(5,472)	(11,388)	(13,413)	(29,268)
Principal Repayment	-	-	-	-	-	-	-	-	-	-	(1,378)	(1,378)	(1,378)	(2,863)	(4,930)	(8,912)
Interest Payments	-	-	-	-	-	-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)
FGCN	0	0	0	0	0	0	0	0	44,950	70,955	94,827	70,803	0	0	0	0
Cash Generated in the Period		0		49,624	6,736	54,819	79,747	26,805	25,463	115,722	51,150	100,942	214,951	128,560	186,759	302,605
					0,.00	0.,0.0		20,000	20,100		0.,.00	100,0-12	21-1,001	,	100,100	002,000
Cash Accumulated from Previous Period	0	0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397
Cash Available for Reserve Account Funding	0	0	0	49,624	7,231	54,819	80,914	27,959	25,463	115,722	51,483	100,942	214,951	129,376	186,759	303,002
					•	•	•	·						·		303,002
Change in Reserve Accounts	-	-	-	(19,130)	(729)	(19,013)	(36, 175)	(5,035)	677	(33,651)	694	(49,788)	(100,416)	(32,036)	(15,837)	(52,541)
Intercompany Loan	-	-	(0)	(30,000)	(0)	(30,000)	(30,000)	(785)	(6,193)	(62,551)	(17,386)	(3,085)	(51,966)	(33,213)	(104,315)	(124,013)
Cash Available for Dividends	0	0	0	495	6,501	5,806	14,739	22,139	19,947	19,520	34,792	48,070	62,568	64,127	66,608	126,448
Cash Available for Dividends				450	0,301	5,600	14,733	22,139	13,347	19,320	34,192	40,070		04,127	00,008	120,440
Total Dividends	-	-	-	-	(6,501)	(4,639)	(13,585)	(22,139)	(19,947)	(19,187)	(34,792)	(48,070)	(61,752)	(64,127)	(66,211)	(126,448)
Dividends - Class A	-	-		-	(5,526)	(3,943)	(11,547)	(18,818)	(16,955)	(16,309)	(29,573)	(40,859)	(52,489)	(54,508)	(56,040)	(104,251)
Dividends - Class B	-	-	-	-	(975)	(696)	(2,038)	(3,321)	(2,992)	(2,878)	(5,219)	(7,210)	(9,263)	(9,619)	(10,170)	(22,198)
Ending Cash	0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397	(0)
Check 0	0	0	0	0	.0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets	0	0	0	49,624	50,174	100,725	167,624	173,475	180,216	278,040	296,429	351,507	507,182	575,045	699,503	880,638
Accumulated Cash	Ô	Ô	Ô	495	00,4	1,167	1,154	0	0	333	200,-120	00.,001	816	0.0,0.0	397	000,000
Restricted Cash (Reserve Accounts)	_	-	-	19,130	19,924	39,026	75,376	80,750	80,437	114,450	114,271	164,573	265,730	298,962	316,144	370,108
Intercompany Loan (Contingency and Performance Fund:	-			30,000	30,251	60,532	91,094	92,725	99,779	163,257	182,158	186,934	240,636	276,083	382,962	510,530
				ŕ		·	·	·	·		•	·	•	·		
Net Fixed Assets	11,780,797	12,798,097	13,853,182	15,000,222	16,294,203	17,306,137	19,110,626	20,423,483	21,999,405	23,117,759	23,931,100	24,769,047	25,618,095	26,029,543	26,635,067	26,726,818
Total Assets	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Total Liabilities + Net Worth	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Long Term Debt	9,945,326	10.817.745	11,723,698	12,714,899	13,820,262	14,699,754	16,229,674	17,344,065	18,700,310	19.697.065	20,437,173	21,154,396	21,838,485	22,147,135	22,612,036	22,651,607
Sub Debt	461,771	507,408	555,348	607,863	667,110	715,950	795,492	856,895	928,663	983,377	1,028,299	1,072,072	1,115,556	1,146,389	1,181,679	1,199,018
Bridge Loan	401,771	307,700	333,340	007,003	007,110	7 10,000	100,402	030,093	<i>32</i> 0,003	300,077	1,020,233	1,072,072	1, 110,000	1,140,509	1, 10 1,07 9	1, 100,010
BNDES	5,910,645	6,423,542	6,955,597	7,537,693	8,188,056	8,703,236	9,608,833	10,266,971	11,044,573	11,592,597	11,973,069	12,357,246	12,765,385	12,949,593	13,231,861	13,253,707
ECAs	2,367,856	2,573,825	2,787,524	3,021,309	3,280,513	3,485,756	3,842,563	4,098,573	4,397,977	4,425,748	4,562,149	4,695,678	4,646,780	4,698,967	4,275,048	3,538,604
Commercial Banks	1,205,055	1,312,970	1,425,230	1,548,034	1,684,583	1,794,812	1,982,786	2,121,625	2,284,147	2,303,269	2,386,825	2,470,752	2,453,425	2,494,820	2,271,652	1,880,393
Refinancing	1,200,000	1,512,510	1,723,230	1,040,034	1,004,003	1,134,012	1,002,700	۷, ۱۷۱,0۷۵	۵,204, ۱47	275,664	2,360,625	272,907	568,384	2,494,620 565,522	1,357,032	2,482,174
FGCN	0	0	0	0	0	0	0	0	44,950	116,410	212,546	285,741	288,955	291,845	294,763	297,711
NI-4 18741-																
Net Worth Accumulated Profit (Loss)	(0)	(0)	(0)	42.020	44 264	00.433	161 020	177 704	174 440	222 552	211 262	266 472	460 242	567 149	722 770	045 222
Class A Shareholder	(0)	(0)	(0)	42,030	44,264	90,433	161,828	177,781	171,410	232,552	211,363	266,472	460,242	567,143	732,779	945,333
Class A Shareholder Class B Shareholder	1,507,437 328,034	1,625,298 355,055	1,746,557 382,926	1,879,251 413,667	2,032,168 447,684	2,142,335 474,340	2,357,515 529,235	2,505,525 569,588	2,686,692 621,209	2,812,101 654,081	2,899,905 679,087	2,997,614 702,072	3,095,846 730,704	3,145,579 744,731	3,225,296 764,458	3,241,084 769,432
					_											
Total Liabilities + Net Worth	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455

Quarter	Oct 18	Jan 19	Apr 19	19 الول	Oct 19	Jan 20	Apr 29	Jul 20	Oct 20	Jan ?1	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
	Nov 18	Feb 19		Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21		May 22	Aug 22
S&U OK End	Dec 18	Mar 19		Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21		Jun 22	Sep 22
Cash Flow OK Year	2018	2019		2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
Balance Sheet OK Quarter  Month	4	1	2	3	4 10	1	2	3	4	1	2	3	4	1	2	3
Refinancing Debt Service (Project Bond)	10 (51,815)	(59,626)	(66,036)	(96,078)	(104,096)	(118,901)	(126,694)	(142,990)	10 (157,738)	(168,641)	(171,964)	(176,018)	10 (179,547)		(184,387)	(187,628)
Principal Repayment	(14,583)	(18,260)	(20,448)	(32,515)	(41,020)	(47,064)	(50,875)	(63,489)	(69,540)	(76,587)	(81,059)	(86,328)	(91,153)		(98,809)	(103,532)
Interest Payments	(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)	(90,905)	(89,690)	(88,395)		(85,578)	(84,095)
merosi i aynones	(07,200)	(+1,500)	(40,000)	(00,000)	(00,070)	(11,001)	(10,010)	(70,002)	(00,100)	(02,004)	(50,505)	(00,000)	(00,000)	(01,021)	(00,070)	(04,000)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	235,609	356,129	305,241	348,354	395,199	301,301	274,693	289,606	317,056	298,111	306,783	321,006	322,073	299,949	311,968_	327,137
Cash Accumulated from Previous Period	(0)	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480
Cash Available for Reserve Account Funding	235,609	356,129	305,444	348,354	395,199	301,301	274,693	289,606	361,054	338,218	339,033	348,670	347,142	319,924	323,091	332,617
Change in Danson Assessed	0.077	(ED 4EC)	20,000	(00.704)	(400.077)	(40,000)	40 507	00.070	40.007	E 470	E 0.45	E 404	E 707	E 747	E E0E	E 000
Change in Reserve Accounts Intercompany Loan	6,677 (75,655)	(58,156) (106,770)	20,609 (52,435)	(20,734) (37,990)	(102,377) (33,643)	(10,666) (28,640)	18,527 (16,700)	32,070 674,226	19,037 (875)	5,473	5,945	5,494	5,727	5,747	5,505	5,996
Intercompany Loan	(75,055)	(100,770)	(52,435)	(37,990)	(33,043)	(20,040)	(10,700)	074,220	(675)	-	-	-	_	_	-	-
Cash Available for Dividends	166,631	191,203	273,619	289,630	259,179	261,995	276,520	995,901	379,217	343,691	344,978	354,164	352,870	325,671	328,596	338,613
			•					•			•			•	•	
Total Dividends	(166,631)	(190,999)	(273,619)	(289,630)	(259,179)	(261,995)	(276,520)	(951,902)	(339,110)	(311,441)	(317,314)	(329,095)	(332,894)	(314,548)	(323,117)	(336,483)
Dividends - Class A	(136,023)	(155,867)	(222,925)	(235,329)	(210,210)	(211,579)	(222,626)	(769,786)	(271,524)	(249,379)	(254,306)	(263,748)	(266,971)	(252,322)	(259,343)	(270,047)
Dividends - Class B	(30,608)	(35,132)	(50,694)	(54,301)	(48,969)	(50,416)	(53,894)	(182,116)	(67,587)	(62,062)	(63,008)	(65,347)	(65,923)	(62,227)	(63,774)	(66,436)
Ending Cash	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Check 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets	956.022	1,128,281	1,168,344	1,235,972	1,381,417	1,436,508	1,451,120	805,505	791,308	785,758	783,042	782,798	779,856	773,170	769,968	768,604
Accumulated Cash	. 0	203	-	(0)	(0)	-	-	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Restricted Cash (Reserve Accounts)	365,096	424,895	406,198	428,759	533,066	548,530	534,940	507,684	493,216	492,182	490,667	489,589	488,268	486,915	485,792	484,169
Intercompany Loan (Contingency and Performance Funds	590,925	703,182	762,146	807,213	848,351	887,979	916,181	253,822	257,985	261,327	264,712	268,140	271,614	275,132	278,695	282,305
Net Fixed Assets	27,029,338	27,168,624	27,165,955	27,292,128	27,231,302	26,995,742	26,735,045	26,474,349	26,213,653	25,952,957	25,692,260	25,431,564	25,170,868	24,910,171	24,649,475	24,388,779
Total Assets	27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
19111710000			20,001,200		20,012,110	20,102,200	20,100,100	21,210,000	21,000,000	20,100,110	20,110,000	20,211,002		20,000,011		20,101,000
Total Liabilities + Net Worth	27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
Long Term Debt	22,866,180	22,952,975	22,898,704	22,952,387	22,836,140	22,565,361	22,261,502	21,945,663	21,633,065	21,316,486	20,991,552	20,657,774	20,315,269	19,963,641	19,606,158	19,239,887
Sub Debt	1,223,655	1,238,730	1,250,853	1,263,835	1,269,476	1,268,453	1,264,047	1,257,278	1,250,014	1,242,295	1,234,007	1,225,043	1,215,565	1,205,671	1,195,324	1,184,443
Bridge Loan	-,	-,	-	-,	-,	-,,	-,,	-	-	-,,	-,	-,	-,,	-,	-	-, -5 -,
BNDES	13,372,333	13,415,085	13,374,133	13,393,728	13,317,982	13,149,689	12,963,204	12,774,156	12,582,510	12,388,230	12,191,278	11,991,618	11,789,212	11,584,021	11,376,008	11,165,132
ECAs	3,396,376	3,223,809	2,419,980	2,447,324	2,029,786	1,782,786	1,542,681	1,081,975	837,066	808,780	780,495	752,209	723,923	695,638	667,352	639,066
Commercial Banks	1,815,399	1,732,444	1,309,464	1,332,674	1,116,838	993,776	872,261	629,993	500,923	487,960	474,321	460,461	445,924	430,926	415,477	399,324
Refinancing	2,757,728	3,039,213	4,237,542	4,205,027	4,789,161	5,054,631	5,300,124	5,879,883	6,136,950	6,060,363	5,979,304	5,892,976	5,801,823	5,705,174	5,606,365	5,502,832
FGCN	300,688	303,695	306,732	309,799	312,897	316,026	319,186	322,378	325,602	328,858	332,147	335,468	338,823	342,211	345,633	349,089
Net Worth																
Accumulated Profit (Loss)	1,043,144	1,227,788	1,294,302	1,384,804	1,563,240	1,653,550	1,711,324	1,120,853	1,158,557	1,208,891	1,270,412	1,343,249	1,422,116	1,506,362	1,599,946	1,704,158
Class A Shareholder	3,294,200	3,324,902	3,343,592	3,382,785	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder	781,836	791,239	797,701	808,124	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth	27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
	,000,000	_0,_00,000	_0,00.,_00	_0,0_0,.00		_0, 102,200	20,100,100	,,_,	,,00-,,000	_0,.00,.10	_0,1.0,000		_0,000,. L-	_0,000,041	_0,1.0,1.10	_0, .0.,000

Cash Accomidated from Previous Periods   2,150   0   0   0   0   0   0   0   0   0	Quarter	Oct 22	Jan 23	Apr 23	Ju! 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
Part	The second secon	Nov 22	Feb 23	May 23	104 Aug 23	Nov 23	Pucreb 24	May 24	Aug 24	US/ LNov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26
Part	S&U OK End	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
Part	Cash Flow OK Year	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026
## Presign Playment (1915) (19			1	2			1	2		4	1	2	3		1	2	3
## Properties   111.0811   111.081			1	4								4	7			4	7
Material Properties																	
Cash Committed in the Period   28,70   309,382   317,697   329,197   329,197   329,397   319,149   317,487   327,397   329,397   319,497   319,497   319,7																	
Cash Accumulated Into Period	Interest Payments	(82,542)	(80,880)	(79,162)	(77,400)	(75,488)	(73,490)	(71,401)	(69,246)	(66,917)	(64,455)	(61,878)	(62,233)	(59,401)	(59,357)	(59,207)	(56,019)
Cash Accomidated from Previous Periods   2,150   0   0   0   0   0   0   0   0   0	FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Camb Available for Reserve Account Funding   388,99   398,392   317,610   328,199   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   319,140   329,390   329,480   329,390   329,390   329,390   329,390   329,390   329,390   329,390   329,390   329,390   329,390	Cash Generated in the Period	326,700	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Change in Reserve Accounts   S,749   S,312   S,785   S,589   S,370   G,572   G,081   S,169   S,360   S,42   25,219   S,765   24,000   24,657   S,307   4,575   reterrorrapsy Loan   Canada Available for Dividends   334,579   311,684   323,389   335,748   334,744   324,221   325,519   332,444   312,226   312,221   325,519   332,444   312,226   312,221   325,519   332,444   312,221   325,519   325,514   322,321   325,519   322,441   322,321   325,519   322,441   322,321   325,519   322,441   322,321   325,519   322,441   322,321   325,519   322,441   322,321   322,441   322,441   322,441   322,441   322,441   322,441   322,441   3	Cash Accumulated from Previous Period	2,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Part	Cash Available for Reserve Account Funding	328,830	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Part	Character Associate	5.740	5.040	5.705	F F00	5.070	0.070	0.004	F 400	0.000	F 440	05.040	F 70F	04.000	04.057	5.007	4 575
Total Dividends (334,579) (311,684) (323,395) (331,748) (334,787) (293,239) (233,748) (334,787) (234,787) (232,518) (323,648) (322,648) (322,648) (327,648)		5,749	5,312	5,785	5,589	5,370	6,072	6,081	5,166	6,360	5, <del>44</del> 2 -	25,219	5,795	24,600	24,657	5,307	4,5/5
Dividends - Classes A   268,471   269,209   259,6566   267,999   269,0575   266,071   269,071	Cash Available for Dividends	334,579	311,664	323,395	333,748	334,764	324,221	323,519	332,484	332,264	307,921	338,971	345,823	361,748	353,789	372,301	379,626
Dividends - Classes A   268,471   269,209   259,6566   267,999   269,6575   266,727   269,047   269,047   267,047   267,047   273,441   273,872   269,271   269,271   269,271   270,172																	
Dividending Cash   G6, 107   G1, 455   G8, 739   G8, 7	Total Dividends	(334,579)	(311,664)	(323,395)	(333,748)	(334,764)	(324,221)	(323,519)	(332,484)	(332,264)	(307,921)	(338,971)	(345,823)	(361,748)	(353,789)	(372,301)	(379,626)
Part	Dividends - Class A	(268,471)	(250,209)	(259,656)	(267,993)	(268,772)	(260,297)	(259,842)	(267,139)	(267,054)	(247,490)	(273,441)	(278,872)	(292,521)	(286,871)	(302, 138)	(307,921)
Balance Sheef Statement  Current Assets  768,740  771,477  773,779  776,314  779,105  788,136  776,267  774,477  773,779  776,314  779,105  776,267  774,477  773,779  776,814  779,105  776,814  779,105  776,814  779,105  776,267  774,477  773,779  776,814  779,105  776,814  779,105  776,814  779,105  776,267  774,477  773,779  776,814  779,105  776,814  776,815  776,814  777,877  777,777  779,05  776,814  776,814  776,815	Dividends - Class B	(66, 107)	(61,455)	(63,739)	(65,755)	(65,992)	(63,924)	(63,677)	(65,345)	(65,210)	(60,431)	(65,530)	(66,951)	(69,228)	(66,918)	(70,163)	(71,705)
Part	Ending Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Assets 768,740 771,477 773,779 776,314 779,075,314 779,075,314 779,075 776,075 776,075	Check	0	0	0	0	.0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash Reserve Accounts)	Balance Sheet Statement																
Restricted Cash (Reserve Accounts) Restricted Cash (Restricted Cash (Restrict	Current Assets	768,740	771,477	773,779	776,314	779,105	781,236	783,391	786,496	788,451	791,358	774,530	776,991	760,686	744,195	746,921	750,422
Intercompany Loan (Contingency and Performance Fund: 285,962 289,666 293,418 297,219 301,068 304,968 308,918 312,920 316,973 321,079 325,238 329,450 333,718 338,040 342,419 346,854 Net Fixed Assets 24,128,083 23,867,366 23,606,690 23,345,994 23,085,297 22,824,601 22,563,905 22,303,209 22,042,512 21,781,816 21,521,120 21,260,987 21,000,854 20,741,203 20,482,402 20,224,335 Total Assets 24,898,822 24,838,863 24,380,469 24,122,308 23,864,003 23,605,837 23,347,296 23,089,705 22,830,803 22,573,174 22,295,850 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757 Total Liabiffities + Net Worth 24,896,822 24,838,863 24,380,469 24,122,308 23,884,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,850 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757 1,161,161,161,161,161,161,161,161,161,1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets 24,128,083 23,867,386 23,606,690 23,345,994 23,085,297 22,824,601 22,563,905 22,303,209 22,042,512 21,781,816 21,521,120 21,260,987 21,000,854 20,741,203 20,482,402 20,224,335   Total Assets 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757   Total Liabiffiles + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757   Total Liabiffiles + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757   Total Liabiffiles + Net Worth 48,882,706 18,477,818 18,085,826 17,678,818 17,282,068 16,834,601 16,398,328 15,945,993 15,480,084 15,002,263 14,515,112 14,026,157 13,521,482 13,019,118 12,523,846 12,008,443   Sub Debt 1,173,031 1,161,052 1,148,424 1,134,928 1,105,779 1,009,175 1,073,271 1,056,047 1,037,853 1,018,978 999,011 977,786 955,897 932,863 908,599   BINDES 10,951,354 10,734,634 10,514,930 10,292,200 10,066,404 9,837,497 9,805,437 9,905,143 9,910,148 0 8,889,893 84,684,57 8,228,285 7,810,905 7,396,852 7,162,963 6,925,818   ECAs 610,781 582,495 554,209 36,072 348,275 32,996 311,028 291,134 270,990 250,603 229,054 207,505 181,230 181,331 117,597 104,144 90,691   FGCN 352,605 356,100 356,607 363,264 366,896 370,565 374,271 378,014 381,794 385,612 389,468 393,363 397,296 401,269 405,282 409,335   Net Worth  Accumulated Profit (Loss) 1,820,777 1,947,706 2,081,605 2,230,151 2,388,996 73,399,607 3,399,	· · · · · · · · · · · · · · · · · · ·	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
Total Assets 24,696,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757  Total Liabiffities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757  Total Liabiffities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757  Total Liabiffities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757  Total Liabiffities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757  Total Liabiffities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,801 24,	Intercompany Loan (Contingency and Performance Fund	285,962	289,666	293,418	297,219	301,068	304,968	308,918	312,920	316,973	321,079	325,238	329,450	333,718	338,040	342,419	346,854
Total Liabiffities + Net Worth  24,896,822  24,638,863  24,380,469  24,122,308  23,864,403  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,803  24,829,804  24,122,308  24,829,805	Net Fixed Assets	24,128,083	23,867,386	23,606,690	23,345,994	23,085,297	22,824,601	22,563,905	22,303,209	22,042,512	21,781,816	21,521,120	21,260,987	21,000,854	20,741,203	20,482,402	20,224,335
Long Term Debt 18,862,706 18,477,818 18,085,526 17,678,818 17,262,068 16,834,601 16,398,328 15,945,993 15,480,084 15,002,263 14,515,112 14,026,157 13,521,482 13,019,118 12,523,646 12,008,443 No. 10,500 No. 10,	Total Assets	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Sub Debt 1,173,031 1,161,052 1,148,424 1,134,928 1,120,782 1,105,979 1,090,175 1,073,271 1,056,047 1,037,853 1,018,978 999,011 977,786 955,897 932,863 908,599 Bridge Loan 10,951,354 10,734,634 10,514,930 10,292,200 10,066,404 9,837,497 9,605,437 9,370,180 9,131,680 8,889,893 8,468,457 8,228,285 7,810,905 7,396,852 7,162,963 6,925,818 ECAs 610,781 582,495 554,209 525,923 497,638 469,352 441,066 412,781 384,495 356,209 308,080 283,763 240,238 200,395 183,793 167,191 Commercial Banks 382,939 366,072 348,275 329,996 311,028 291,134 270,900 250,603 229,054 207,505 181,230 161,659 318,131 117,597 104,144 90,691 Refinancing 5,392,022 5,277,460 5,160,021 5,032,505 4,899,320 4,760,074 4,616,388 4,461,144 4,297,014 4,125,190 3352,580 356,106 359,667 363,264 366,896 370,565 374,271 378,014 381,794 385,612 389,468 393,363 397,296 401,269 405,282 409,335 Net Worth Accumulated Profit (Loss) 1,820,777 1,947,706 2,081,605 2,230,151 2,388,996 2,557,897 2,735,629 2,930,373 3,137,541 3,357,572 3,567,199 3,798,482 4,026,719 4,252,941 4,492,339 4,752,975 Class A Shareholder 3,399,607 3,399,	Total Liabilities + Net Worth	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Sub Debt 1,173,031 1,161,052 1,148,424 1,134,928 1,120,782 1,105,979 1,090,175 1,073,271 1,056,047 1,037,853 1,018,978 999,011 977,786 955,897 932,863 908,599 Bridge Loan 10,951,354 10,734,634 10,514,930 10,292,200 10,066,404 9,837,497 9,605,437 9,370,180 9,131,680 8,889,893 8,468,457 8,228,285 7,810,905 7,396,852 7,162,963 6,925,818 ECAs 610,781 582,495 554,209 525,923 497,638 469,352 441,066 412,781 384,495 356,209 308,080 283,763 240,238 200,395 183,793 167,191 Commercial Banks 382,939 366,072 348,275 329,996 311,028 291,134 270,900 250,603 229,054 207,505 181,230 161,659 318,131 117,597 104,144 90,691 Refinancing 5,392,022 5,277,460 5,160,021 5,032,505 4,899,320 4,760,074 4,616,388 4,461,144 4,297,014 4,125,190 385,612 389,468 393,363 397,296 401,269 405,282 409,335 Net Worth Accumulated Profit (Loss) 1,820,777 1,947,706 2,081,605 2,230,151 2,388,996 2,557,897 2,735,629 2,930,373 3,137,541 3,357,572 3,567,199 3,798,482 4,026,719 4,252,941 4,492,339 4,752,975 Class A Shareholder 3,399,607	Long Term Debt	18,862.706	18,477.818	18,085.526	17,678.818	17,262.068	16,834.601	16,398.328	15,945.993	15,480.084	15,002.263	14,515.112	14,026.157	13,521,482	13,019.118	12,523.646	12,008.443
Bridge Loan  Bridg																	
BNDES		,	-	_		_		-	-	-	-	-	-	-	-	-	_
ECAs 610,781 582,495 554,209 525,923 497,638 469,352 441,066 412,781 384,495 356,209 308,080 283,763 240,238 200,395 183,793 167,191 384,495 382,939 366,072 348,275 329,996 311,028 291,134 270,990 250,603 229,054 207,505 181,230 161,659 138,131 117,597 104,144 90,691 362,000 35		10,951,354	10,734,634	10,514,930	10,292,200	10,066,404	9,837,497	9,605,437	9,370,180	9,131,680	8,889,893	8,468,457	8,228,285	7,810,905	7,396,852	7,162,963	6,925,818
Commercial Banks 382,939 366,072 348,275 329,996 311,028 291,134 270,990 250,603 229,054 207,505 181,230 161,659 138,131 117,597 104,144 90,691   Refinancing 5,392,022 5,277,460 5,160,021 5,032,505 4,899,320 4,760,074 4,616,388 4,461,144 4,297,014 4,125,190 4,148,898 3,960,077 3,957,126 3,947,108 3,734,601 3,506,809   FGCN 352,580 356,106 359,667 363,264 366,896 370,565 374,271 378,014 381,794 385,612 389,468 393,363 397,296 401,269 405,282 409,335    Net Worth   Accumulated Profit (Loss) 1,820,777 1,947,706 2,081,605 2,230,151 2,388,996 2,557,897 2,735,629 2,930,373 3,137,541 3,357,572 3,567,199 3,798,482 4,026,719 4,252,941 4,492,339 4,752,975   Class A Shareholder 3,399,607																	
FGCN         352,580         356,106         359,667         363,264         366,896         370,565         374,271         378,014         381,794         385,612         389,468         393,363         397,296         401,269         405,282         409,335           Net Worth         Accumulated Profit (Loss)         1,820,777         1,947,706         2,081,605         2,230,151         2,388,996         2,557,897         2,735,629         2,930,373         3,137,541         3,357,572         3,567,199         3,798,482         4,026,719         4,252,941         4,492,339         4,752,975           Class A Shareholder         3,399,607 <t< td=""><td>Commercial Banks</td><td>382,939</td><td>366,072</td><td>348,275</td><td>329,996</td><td>311,028</td><td>291,134</td><td>270,990</td><td></td><td>229,054</td><td>207,505</td><td>181,230</td><td>161,659</td><td>138,131</td><td>117,597</td><td>104,144</td><td>90,691</td></t<>	Commercial Banks	382,939	366,072	348,275	329,996	311,028	291,134	270,990		229,054	207,505	181,230	161,659	138,131	117,597	104,144	90,691
Net Worth         Accumulated Profit (Loss)       1,820,777       1,947,706       2,081,605       2,230,151       2,388,996       2,557,897       2,735,629       2,930,373       3,137,541       3,357,572       3,567,199       3,798,482       4,026,719       4,252,941       4,492,339       4,752,975         Class A Shareholder       3,399,607       3	Refinancing		5,277,460	5,160,021	5,032,505	4,899,320		4,616,388	4,461,144	4,297,014		4,148,898	3,960,077	3,957,126	3,947,108		3,506,809
Accumulated Profit (Loss) 1,820,777 1,947,706 2,081,605 2,230,151 2,388,996 2,557,897 2,735,629 2,930,373 3,137,541 3,357,572 3,567,199 3,798,482 4,026,719 4,252,941 4,492,339 4,752,975 Class A Shareholder 3,399,607										381,794							
Class A Shareholder 3,399,607 3,399,	Net Worth																
Class B Shareholder 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732 813,732	Accumulated Profit (Loss)	1,820,777	1,947,706	2,081,605	2,230,151	2,388,996	2,557,897	2,735,629	2,930,373	3,137,541	3,357,572	3,567,199	3,798,482	4,026,719	4,252,941	4,492,339	4,752,975
	Class A Shareholder	3,399,607	3,399,607		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Total Liabilities + Net Worth 24,896,822 24,638,863 24,380,469 24,122,308 23,864,403 23,605,837 23,347,296 23,089,705 22,830,963 22,573,174 22,295,650 22,037,978 21,761,539 21,485,397 21,229,323 20,974,757	Class B Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
	Total Liabilities + Net Worth	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757

## Properties (227.67)   125.050   125.32)   125.20   125	Quarter	Oct 26	Jan 27	Apr 27	Ju! 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29		Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
Part	27.77.77.77															May 30	Aug 30
Part		Dec 26	Mar 27		Sep 27	Dec 27		Jun 28		Dec 28	Mar 29	Jun 29			Mar 30	Jun 30	
Part		2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
Part			1	2		•	1	_		4	1	_			1	2	3
#Mode Response (2007) (2017) (	11121111			4	<u>.</u>		1				1		<u> </u>			4	7
Information (Sp.00) (S																	
Process		, ,						, ,		,	,						
Part	Interest Payments	(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,524)
Cash Accountainted from Provious Period   31,892   388,887   388	FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Accounts   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   42,00   25,004   4,955   435,942   457,903   474,752   481,527   592,066   634,009   630,726   666,109   745,633   760,357   771,903   617,305   684,009   600,000	Cash Generated in the Period	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
Change in Reserve Accounts   25,024   4,955   4,230   25,572   4,336   25,159   4,233   3,957   25,702   3,805   3,810   3,814   3,619   3,824   3,829   3,828   15,105   15,007   10	Cash Accumulated from Previous Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Part	Cash Available for Reserve Account Funding	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
The company Learn   1.5   1.	Change in Reserve Accounts	25.024	4 955	4 230	25 672	A 338	25 150	4 203	3 057	25 702	3 805	3 810	3.81/	3 810	3 824	3 828	16 105
Total Dividends (388,915) (374,823) (382,751) (452,942) (487,303) (474,792) (481,527) (525,946) (684,000) (630,726) (684,000) (630,726) (680,105) (745,835) (780,267) (771,983) (817,205) (884,027) (190,442)	•	-	-,,,,,,	-,250	-	-,550	20,100	-,203	-	-	-	-	- 3,014	-	-		•
Dividends - Classes A (324, 392) (305,598) (300,508) (305,608) (395,609) (395,609) (395,609) (395,609) (895,008) (491,009) (895,008) (491,009) (895,008) (191,009) (191,008) (191,009) (191,001) (191,009) (19	Cash Available for Dividends	398,916	374,823	392,751	436,942	457,303	474,792	481,527	552,906	634,008	630,726	660,105	745,635	760,357	771,993	817,305	854,029
Dividends - Classes A (324, 392) (305,598) (300,508) (305,608) (395,609) (395,609) (395,609) (395,609) (895,008) (491,009) (895,008) (491,009) (895,008) (191,009) (191,008) (191,009) (191,001) (191,009) (19	Total Dividends	(308 016)	(374 823)	(302 751)	(436 942)	(457 303)	(474 792)	(481 527)	(552 906)	(634 008)	(630 726)	(660 105)	(745 635)	(760 357)	(771 993)	(817 305)	(854 020)
Dividendis - Classe B		, , ,							, , , , ,	, , ,				, , ,			
Balance Sheet Statement  Current Assets 733,523 736,556 740,364 722,781 726,391 709,232 712,893 716,853 699,032 703,057 707,134 711,264 715,466 719,852 706,766 700,843 Accumulated Cash Restricted Cash (Reserve Accounts) 381,347 355,886 369,060 379,856 357,603 356,484 334,533 333,341 332,384 309,584 308,585 307,532 306,485 304,485 304,533 304,533 333,341 332,384 309,584 308,585 307,532 306,485 304,485 304,533 304,535 308,586 309,078 346,898 308,586 309,078 346,898 309,078 346,898 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,088 346,888 309,089 346,899 349,089 349,089 349,089 349,089 349,099 34		· · · · ·	<b>,</b> , ,	· · · · · · · · · · · · · · · · · · ·				· · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·			, , . ,			, , ,	
Balance Sheet Statement  Current Assets 733,523 736,558 740,364 722,781 726,391 709,232 712,893 716,853 699,032 703,057 707,134 711,264 715,46 719,862 708,766 700,643 Accumulated Cash (Reserve Accounts) 381,347 355,888 305,580 379,865 365,777 389,977 347,899,97 347,899 379,552 384,468 389,463 389,463 389,603 404,779 410,022 415,333 405,505 410,783 141640 Assets 19,966,269 19,709,049 19,452,557 19,197,142 18,945,807 19,197,142 18,945,947	Ending Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Assets 733,523 736,558 740,364 722,761 726,391 709,232 712,893 716,853 899,032 703,057 707,134 711,284 715,446 719,682 708,766 700,434 Accumulated Cash Resirviced Resirving Resirvi			0	0	0	.0		0	0	0	0	0	0	0	0	0	
Accumulated Cash Resirved Accounts) 382,176 380,860 378,856 357,603 356,848 357,003 356,857 357,850 35	Balance Sheet Statement																
Restricted Cash (Reserve Accounts) 382,176 380,660 379,856 357,603 364,814 334,533 333,414 322,384 309,884 304,855 307,532 306,485 306,503 303,280 289,885 Intercompany Loan (Contingency and Performance Fund: 351,347 355,898 306,508 360,50	Current Assets	733,523	736,558	740,364	722,781	726,391	709,232	712,893	716,853	699,032	703,057	707,134	711,264	715,446	719,682	708,766	700,643
Intercompany Loan (Contingency and Performance Fund) 351,347 355,898 360,508 365,177 369,077 374,599 379,552 384,468 389,448 394,493 399,603 404,779 410,022 415,333 405,505 410,758 Net Fixed Assets 19,966,269 19,709,049 19,452,557 19,197,142 18,945,807 18,697,716 18,451,200 18,208,681 17,965,418 17,725,197 17,486,801 17,249,496 17,013,637 16,779,612 16,546,326 16,313,040 17,044,040		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets  19,966,269 19,709,049 19,452,557 19,197,142 18,945,807 18,697,716 18,451,200 18,206,861 17,965,418 17,725,197 17,486,801 17,249,496 17,013,637 16,779,612 16,546,326 16,313,040 17,044,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 17,045,048 18,045,048		•		•	•			•		•	•		•		•	•	•
Total Assets 20,699,791 20,445,608 20,192,921 19,919,923 19,672,198 19,406,948 19,164,093 18,923,714 18,664,450 18,428,254 18,193,935 17,960,760 17,729,083 17,499,294 17,255,092 17,013,683  Total Liabiffities + Net Worth 20,699,791 20,445,607 20,192,921 19,919,923 19,672,198 19,406,948 19,164,093 18,923,714 18,664,450 18,428,254 18,193,935 17,960,760 17,729,083 17,499,294 17,255,092 17,013,683  Long Term Debt 11,478,764 10,495,847 10,409,470 9,856,670 9,310,292 8,756,172 8,208,356 7,687,722 7,211,824 6,753,250 6,298,001 5,894,746 5,485,721 5,100,004 4,722,370 4,354,863  Bridge Loan 883,423 857,057 82,9745 801,516 772,713 743,251 713,211 682,173 650,598 618,113 585,152 551,074 516,422 481,650 445,669 40,923  BRIDGES 6,603,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,131,98 3,076,675 2,818,696 2,566,211 2,310,169  ECAs 130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,7726	Intercompany Loan (Contingency and Performance Funds	351,347	355,898	360,508	365,177	369,907	374,699	379,552	384,468	389,448	394,493	399,603	404,779	410,022	415,333	405,505	410,758
Total Liabiffities + Net Worth 20,699,791 20,445,607 20,192,921 19,919,923 19,672,198 19,406,948 19,164,093 18,923,714 18,664,450 18,428,254 18,193,935 17,960,760 17,729,083 17,499,294 17,255,092 17,013,682 Long Term Debt 11,478,764 10,945,847 10,409,470 9,856,670 9,310,292 8,756,172 8,208,356 7,687,722 7,211,824 6,753,250 6,298,001 5,894,746 5,485,721 5,100,004 4,722,370 4,354,863 80,0 Debt 883,423 857,057 829,745 801,516 772,713 743,251 713,211 682,173 650,598 618,113 585,152 551,074 516,422 481,650 445,969 409,923 810,0 Responsible for the company of t	Net Fixed Assets	19,966,269	19,709,049	19,452,557	19,197,142	18,945,807	18,697,716	18,451,200	18,206,861	17,965,418	17,725,197	17,486,801	17,249,496	17,013,637	16,779,612	16,546,326	16,313,040
Long Term Debt 11,478,764 10,945,847 10,409,470 9,856,670 9,310,292 8,756,172 8,208,356 7,687,722 7,211,824 6,753,250 6,298,001 5,894,746 5,485,721 5,100,004 4,722,370 4,354,863 Sub Debt 883,423 857,057 829,745 801,516 772,713 743,251 713,211 682,173 650,598 618,113 585,152 551,074 516,422 481,650 445,969 409,923 Bridge Loan 6,503,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,313,198 3,067,675 2,818,696 2,566,211 2,310,169 ECAs 130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,726	Total Assets	20,699,791	20,445,608	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,683
Sub Debt 883,423 857,057 829,745 801,516 772,713 743,251 713,211 682,173 650,598 618,113 585,152 551,074 516,422 481,650 445,969 409,923 Bridge Loan 6,503,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,313,198 3,067,675 2,818,696 2,566,211 2,310,169 ECAs 130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,726	Total Liabilities + Net Worth	20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682
Sub Debt 883,423 857,057 829,745 801,516 772,713 743,251 713,211 682,173 650,598 618,113 585,152 551,074 516,422 481,650 445,969 409,923 Bridge Loan 6,503,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,313,198 3,067,675 2,818,696 2,566,211 2,310,169 ECAs 130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,726	Long Term Deht	11 478 764	10 945 847	10 409 470	9 856 670	9 310 292	8 756 172	8 208 356	7 687 722	7 211 824	6 753 250	6 298 001	5 894 7 <i>4</i> 6	5 <i>4</i> 85 721	5 100 004	4 722 370	A 35A 863
Bridge Loan  BNDES  6,503,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,313,198 3,067,675 2,818,696 2,566,211 2,310,169 ECAs  130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,726 Commercial Banks 72,565 61,846 51,128 35,629 28,240 16,468 12,476 8,484	_																
BNDES 6,503,997 6,268,672 6,030,064 5,602,213 5,365,578 4,936,494 4,702,021 4,464,259 4,029,506 3,794,065 3,555,312 3,313,198 3,067,675 2,818,696 2,566,211 2,310,169 ECAs 130,528 117,938 105,349 72,188 63,713 34,301 30,014 25,726		-	-	020,140	-		1-10,201	, 10,211 -		-		555, 152	-	510,422			-100,020
ECAs		6 503 997	6 268 672	6 030 064	5 602 213	5 365 578	4 936 494	4 702 021	4 464 250	4 029 506	3 794 065	3 555 312	3 313 108	3 067 675	2 818 606	2 566 211	2 310 169
Commercial Banks 72,565 61,846 51,128 35,629 28,240 16,468 12,476 8,484										-,020,000	-	-			_,010,000	2,000,211	_,0.0,100
Refinancing			•	•	•		•	•	•	_	_	_	_	_	_	_	_
FGCN 413,428 417,562 421,738 425,955 430,215 434,517 438,862 443,251 447,683 452,160 456,682 461,249 465,861 470,520 475,225 479,977  Net Worth  Accumulated Profit (Loss) 5,007,689 5,286,422 5,570,113 5,849,914 6,148,568 6,437,437 6,742,398 7,022,653 7,239,288 7,461,665 7,682,596 7,852,675 8,030,023 8,185,951 8,319,383 8,445,481 Class A Shareholder 3,399,607 3,399		•	- ,	•	•	•	•	, -	•	2 084 036	1 888 912	1 700 856	1 569 226	1 435 762	1 320 138	1 234 965	1 154 794
Accumulated Profit (Loss) 5,007,689 5,286,422 5,570,113 5,849,914 6,148,568 6,437,437 6,742,398 7,022,653 7,239,288 7,461,665 7,682,596 7,852,675 8,030,023 8,185,951 8,319,383 8,445,481 Class A Shareholder 3,399,607																	
Class A Shareholder 3,399,607 3,399,	Net Worth																
Class A Shareholder 3,399,607 3,399,	Accumulated Profit (Loss)	5,007,689	5,286,422	5,570,113	5,849,914	6,148,568	6,437,437	6,742,398	7,022,653	7,239,288	7,461,665	7,682,596	7,852,675	8,030,023	8,185,951	8,319,383	8,445,481
		, ,															
Total Liabilities + Net Worth 20,699,791 20,445,607 20,192,921 19,919,923 19,672,198 19,406,948 19,164,093 18,923,714 18,664,450 18,428,254 18,193,935 17,960,760 17,729,083 17,499,294 17,255,092 17,013,682	Class B Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
	Total Liabilities + Net Worth	20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682

Quarter	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31	Ju! 31 Aug 31	Oct 31	Jan 32	Apr 32	Jul 32 Aug 32	9ct 32 Nov 32	Jan 33	Apr 33 May 33	Jul 33 Aug 33	Oct 33 Nov 33	Jan 34 Feb 34	Apr 34 May 34	Jul 34 Aug 34
S&U OK End Cash Flow OK Year	<b>Dec 30</b> 2030	Mar 31 2031	Jun 31 2031	<b>Sep 31</b> 2031	<b>Dec 31</b> 2031	Mar 32 2032	Jun <b>32</b> 2032	Sep 32 2032	<b>Dec 32</b> 2032	Mar 33 2033	Jun 33 2033	<b>Sep 33</b> 2033	<b>Dec 33</b> 2033	Mar 34	Jun 34 2034	Sep 34 2034
Balance Sheet OK Quarter Month	4 10	1	2	3	4 10	1	2 4	3	4 10	1	2 4	3	4 10	1	2	3
Refinancing Debt Service (Project Bond)	(66,910)	(51,946)	(53,022)	(52,959)	(53,420)	(54,487)	(54,421)	(54,824)	(54,199)	(54,614)	(54,996)	(54,339)	(54,219)	(54,068)	(53,396)	(54,272)
Principal Repayment	(49,588)	(35,367)	(36,974)	(37,466)	(38,489)	(40,134)	(40,669)	(41,683)	(41,683)	(42,723)	(43,745)	(43,745)	(44,281)	(44,794)	(44,794)	(46,343)
Interest Payments	(17,322)	(16,578)	(16,048)	(15,493)	(14,931)	(14,354)	(13,752)	(13,142)	(12,516)	(11,891)	(11,250)	(10,594)	(9,938)	(9,274)	(8,602)	(7,930)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Cash Accumulated from Previous Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding	889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Change in Reserve Accounts	3,666	28,445	16,188	28,581	28,226	2,449	28,367	15,292	14,945	41,701	1,172	28,296	14,298	13,350	31,976	16,096
Intercompany Loan	29,878	14,857	31,230	30,802	0	31,696	15,737	15,794	48,825	(0)	32,780	16,465	16,506	32,783	17,761	(0)
Cash Available for Dividends	922,723	927,267	959,279	1,010,543	1,012,951	1,023,570	1,036,805	1,040,728	1,047,502	1,005,579	1,040,885	1,018,496	1,039,736	1,022,321	1,038,176	1,044,194
Total Dividends	(922,723)	(927,267)	(959.279)	(1,010,543)	(4.042.054)	(1.022.570)	(4 026 90E)	(1.040.728)	(4.047.502)	(4 00E E70)	(4.040.005)	(1.018.496)	(4 020 726)	(4 022 224)	(4.029.476)	(1.044.104)
Dividends - Class A	(746,551)	(749,348)	(773,756)	(814,771)	(1,012,951) (816,814)	(1,023,570) (825,440)	(1,036,805) (836,819)	(840,093)	(1,047,502) (844,935)	(1,005,579) (811,384)	(1,040,885) (840,016)	(821,621)	(1,039,736) (837,933)	(1,022,321) (822,560)	(1,038,176) (835,334)	(1,044,194) (840,880)
Dividends - Class B	(176,171)	(177,919)	(185,523)	(195,771)	(196,137)	(198,130)	(199,986)	(200,635)	(202,566)	(194,194)	(200,869)	(196,875)	(201,803)	(199,760)	(202,842)	(203,313)
Ending Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets	675,028	639,328	599,152	546,544	524,516	496,388	457,939	432,115	373,327	335,901	305,899	264,699	237,032	193,730	146,315	132,051
Accumulated Cash Restricted Cash (Reserve Accounts)	288,828	262,983	- 249,162	222,822	- 196,602	195,923	169,319	155,550	142,005	101,582	101,325	- 73,941	60.309	- 47,501	- 15,953	(0)
Intercompany Loan (Contingency and Performance Fund:	•	376,346	349,990	323,721	327,914	300,465	288,620	276,565	231,323	234,319	204,574	190,758	176,723	146,229	130,362	132,051
Net Fixed Assets	16,079,753	15,846,467	15,613,181	15,379,894	15,146,608	14,913,322	14,680,035	14,446,749	14,213,463	13,980,176	13,746,890	13,513,604	13,280,317	13,047,031	12,813,745	12,580,458
Total Assets	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Total Liabilities + Net Worth	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Long Term Debt	4,026,197	3,708,693	3,410,861	3,123,880	2,859,113	2,617,700	2,374,124	2,156,495	1,952,564	1,758,549	1,605,508	1,452,465	1,327,282	1,218,230	1,120,972	1,057,125
Sub Debt	373,423	337,311	301,200	266,788	233,272	202,124	171,842	145,136	121,147	97,159	77,129	58,528	42,652	31,031	19,409	11,997
Bridge Loan	-		-	-	· -	_	_ ·		· -	-	-	-	-	· -	-	` <b>-</b>
BNDES	2,062,791	1,811,918	1,582,275	1,362,227	1,164,470	989,294	811,574	657,188	513,730	381,178	286,609	190,558	120,123	62,025	15,665	(0)
ECAs	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	-
Commercial Banks	4 405 000	4 000 000	4 000 005	-	-	-	070.407	-	700 710	750.040	700.074	-	-	-	-	400.047
Refinancing FGCN	1,105,206 484,777	1,069,839 489,625	1,032,865 494,521	995,399 499,466	956,910 504,461	916,777 509,505	876,107 514,601	834,425 519,747	792,742 524,944	750,019 530,193	706,274 535,495	662,529 540,850	618,248 546,259	573,454 551,721	528,659 557,239	482,317 562,811
Net Worth																
Accumulated Profit (Loss)	8,515,246	8,563,763	8,588,133	8,589,219	8,598,673	8,578,671	8,550,511	8,509,030	8,420,888	8,344,189	8,233,943	8,112,499	7,976,729	7,809,192	7,625,749	7,442,045
Class A Shareholder	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509

Quarter	Oct 34	Jan 35	Apr 35	Ju! 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 35	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38
and the same of th	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 38	May 36	Aug 36	Nov 38	Seb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38
S&U OK End	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38
Cash Flow OK Year Balance Sheet OK Quarter	2034 4	2035	2035	2035 3	2035 4	2036	2036	2036	2036 4	2037	2037 2	2037	2037 4	2038	2038 2	2038
Balance Sheet OK Quarter Month	10	1	4	3 7	10	1	4	3	10	1	4	3 7	10	1	4	3 7
Refinancing Debt Service (Project Bond)	(54,104)	(54,885)	(55,687)	(47,432)	(47,293)	(40,352)	(31,866)	(31,950)	(32,565)	(23,897)	(25,165)	(24,811)	(16,571)	(17,432)	(8,612)	(9,037)
Principal Repayment	(46,869)	(48,353)	(49,881)	(42,374)	(42,870)	(36,572)	(28,635)	(29,148)	(30,201)	(21,986)	(23,583)	(23,583)	(15,697)	(16,794)	(8,225)	(8,773)
Interest Payments	(7,235)	(6,532)	(5,806)	(5,058)	(4,423)	(3,780)	(3,231)	(2,801)	(2,364)	(1,911)	(1,581)	(1,228)	(874)	(638)	(387)	(263)
marcar cymone	(-,===,	(0,00-)	(0,000)	(0,000)	( -,,	(0,100)	(-,,	(_,_,,	(=,00.7)	(.,,	(1,001)	(-,,	(0)	(333)	(55.7	(===)
FGCN	0	0	(0)	(0)	(110,898)	(196,415)	(129,297)	(105,427)	(43,739)	(15,656)	(157)	(2)	(0)	(0)	(0)	(0)
Cash Generated in the Period	1,020,620	986,605	1,777,438	996,324	1,664,845	1,544,391	1,682,220	811,194	1,654,779	1,751,044	842,537	4,338,675	4,344,171	2,247,076	1,409,487	4,154,501
Cash Accumulated from Previous Period	0	0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495
Cash Available for Reserve Account Funding	1,020,620	986,605	1,777,438	996,324	1,664,845	1,544,391	1,682,220	1,552,406	1,654,779	1,751,044	1,591,643	4,338,675	6.636.699	5,295,343	2,178,155	4,920,996
Oddi Available for Nobelve Account Fallaning	1,020,020	000,000	1,111,100	000,02-1	1,00-1,0-10	1,0-1-1,001	1,002,220	1,002,100	1,00-1,110	1,101,041	1,001,010	4,000,010	0,000,000	0,200,010	2,110,100	4,020,000
Change in Reserve Accounts	(0)	(0)	(0)	(0)	(0)	0	0	(0)	(0)	(0)	(0)	0	(0)	(0)	0	0
Intercompany Loan	-	20,505	-	20,674	20,749	-	-	20,976	0	-	21,205	(0)	21,360	(0)	-	21,594
Cash Available for Dividends	1,020,620	1,007,111	1,777,438	1,016,998	1,685,594	1,544,391	1,682,220	1,573,382	1,654,779	1,751,044	1 <u>,612,84</u> 9	4,338,675	6,658,059	5,295,343	2,178,155	4,942,590
Total Dividends	(1,020,620)	(1,007,111)	(1,777,438)	(1,016,998)	(1,685,594)	(1,544,391)	(941,008)	(1,573,382)	(1,654,779)	(1,001,938)	(1,612,849)	(2,046,147)	(3,609,791)	(4,526,675)	(1,411,660)	(1,853,626)
Dividends - Class A	(822,678)	(813,510)	(1,467,716)	(820,095)	(1,397,367)	(1,279,898)	(762,413)	(1,297,399)	(1,363,172)	(808,114)	(1,326,247)	(1,660,119)	(2,819,129)	(3,695,650)	(1,132,881)	(1,508,907)
Dividends - Class B	(197,942)	(193,601)	(309,722)	(196,903)	(288,228)	(264,493)	(178,595)	(275,983)	(291,607)	(193,823)	(286,601)	(386,028)	(790,662)	(831,024)	(278,779)	(344,719)
5.1.00.100	(101,012)	(100,001)	(000,:)	(100,000)	(200,220)	(201,100)	(,,,,,,	(=: 0,000)	(20.,00.)	(100,020)	(200,00.)	(000,020)	(.00,002)	(00.,02.)	(=: 0,: : 0)	(0.1.,1.10)
Ending Cash	0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495	3,088,964
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets	133,761	114,988	116,478	97,313	77,824	78,832	821,065	59,912	60,688	810,580	41,065	2,334,124	3,069,043	789,713	787,812	3,088,964
Accumulated Cash	100,701	- 14,500	-	-	77,024	70,002	741,212	-	-	749,106	-1,005	2,292,528	3,048,268	768,668	766,495	3,088,964
Restricted Cash (Reserve Accounts)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0,040,200	0 00,000	700,400	(0)
Intercompany Loan (Contingency and Performance Fund	` ,	114,988	116,478	97,313	77,824	78,832	79,853	59,912	60,688	61,474	41,065	41,597	20,776	21,045	21,317	-
Net Fixed Assets	12,347,172	12,113,886	11,599,349	11,373,094	10,874,711	10,380,945	9,859,327	9,654,524	9,166,066	8,642,084	8,452,597	7,032,524	5,578,958	4,833,275	4,390,353	2,951,475
	12,011,112	12,110,000	11,000,010	, ,	10,01 1,1 11	10,000,010	0,000,021	0,001,021	0,100,000	0,012,001	0, 102,001	1,002,021	0,010,000	1,000,210	1,000,000	2,001,110
Total Assets	12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Total Liabilities + Net Worth	12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Long Term Debt	1,009,924	962,744	917,079	880.504	732,593	504,412	349,371	216,422	143,070	105,585	81,847	58,263	42,566	25,772	17,547	8,773
Sub Debt	6,037	1,526	917,079	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	42,500	(0)	(0)	0,773
Bridge Loan	0,007	1,020	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	_
BNDES	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	n	0	0	(0)
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	_	_		-
Commercial Banks	_	_	_	_	_	-	_	-	_	_	_	_	_	_	_	_
Refinancing	435,448	387,095	337,214	294,840	251,970	215,398	186,764	157,615	127,414	105,429	81,846	58,263	42,566	25,772	17,547	8,773
FGCN	568,439	574,124	579,865	585,663	480,623	289,014	162,607	58,806	15,656	157	2	0	0	0	0	0
Net Worth																
Accumulated Profit (Loss)	7,257,671	7,052,791	6,585,409	6,376,564	6,006,603	5,742,026	6,117,683	5,284,675	4,870,345	5,133,741	4,198,476	5,095,047	4,392,097	1,383,877	947,280	1,818,326
Class A Shareholder	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth	12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
							,									

Quarter Case 1.18-cv-0	Oct 38 Nov 38	Jan 39 Feb 39	Apr 39	.!. 139 39 Jul 39	Oct 39 Nov 39	Jer 40 Feb 40	Apr 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41
S&U OK End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Cash Flow OK Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	
Balance Sheet OK Quarter	4		2	3	4		2	3	4	
Month Refinancing Debt Service (Project Bond)	10 (8,905)	1	4	7	10	1	4	7	10	
Principal Repayment	(8,773)	_	_	_	_	_	_	_	_	
Interest Payments	(132)	-	-	-	-	-	-	-	-	
FGCN	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	
Cash Generated in the Period	1,087,934	2,138,610	1,134,162	1,095,750	2,022,075	997,204	0	0	0	
Cash Accumulated from Previous Period	3,088,964	0	1,557,125	784,177	790,201	1,579,265	791,518	0	0	
Cash Available for Reserve Account Funding	4,176,898	2,138,610	2,691,288	1,879,928	2,812,276	2,576,469	791,518	0	0	
Change in Reserve Accounts	(0)	(0)	0	0	(0)	(0)	(0)	0	0	
Intercompany Loan	(0)	<u>-</u>	-	-		_				
Cash Available for Dividends	4,176,898	2,138,610	2,691,288	1,879,928	2,812,276	2,576,469	791,518	0	0	
Total Dividends	(4,176,898)	(581,485)	(1,907,110)	(1,089,727)	(1,233,011)	(1,784,951)	(791,518)	(0)	(0)	
Dividends - Class A	(3,337,410)	(467,217)	(1,549,034)	(819,284)	(934,968)	(1,378,182)	(593,639)	(0)	(0)	
Dividends - Class B	(839,488)	(114,268)	(358,076)	(270,443)	(298,043)	(406,769)	(197,880)	(0)	(0)	
Ending Cash	0	1,557,125	784,177	790,201	1,579,265	791,518	_ 0	0	0	
Check	0	0	0	0	0	0	0	0	0	
Balance Sheet Statement										
Current Assets Accumulated Cash	(0)	<b>1,557,125</b> 1,557,125	<b>784,177</b> 784,177	<b>790,201</b> 790,201	<b>1,579,265</b> 1,579,265	<b>791,518</b> 791,518	(0)	(0)	(0)	
Restricted Cash (Reserve Accounts)	(0)	(0)	(0)	790,201	(0)	(0)	(0)	(0)	(0)	
Intercompany Loan (Contingency and Performance Funds	-	-	-	-	-	-	-	-	-	
Net Fixed Assets	2,580,450	1,834,856	1,450,997	1,095,540	364,411	0	0	0	0	
Total Assets	2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	Ō	0	
Total Liabilities + Net Worth	2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
Long Term Debt	0	0	0	0	0	0	0	0	0	
Sub Debt	0	0	(0)	(0)	(0)	0	0	0	0	
Bridge Loan	-	-	-	-	-	-	-	-	-	
BNDES	(0)	(0)	(0)	(0)	(0)	-	-	-	-	
ECAs	-	-	-	-		-	-	-	-	
Commercial Banks Refinancing	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
FGCN	(0) 0	(0) 0	0	0	0	(0) 0	0	0	0	
Net Worth										
Accumulated Profit (Loss)	(1,632,889)	(821,357)	(1,978,164)	(2,327,598)	(2,269,663)	(3,421,821)	(4,213,339)	(4,213,339)	(4,213,339)	
Class A Shareholder	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	
Class B Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	
Total Liabilities + Net Worth	2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	Ō	0	

#### Consolidated P&I

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Sete Brasil Participações S.A.

FMV Gas Price
FMV Oil Price

USD

FMV Gas Price
FMV Oil Price
FMV Coal Price

Calculated Average Gas price
Calculated Average Oil price
Calculated Average Coal price

Cash Flow Currency

Prepayment Premium

IRR 12.91% ROI 1.63x

All Numbers in THOUSANDS

Dil Chart From Finan	alla I I I and a I in I annual annual							-	-					
P&I Sheet From Finant	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW	Equity Dencinal
DAIL	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested
SUM	(100,000)	100,000	1,000	0		0	0		0					
12/31/2010		·												
1/1/2011		0	0		0									0
4/1/2011	0	0	0		0									0
7/1/2011	0	0	0		0									0
10/1/2011	0	0	0		0									0
1/1/2012	0	0	0		0									0
1/18/2012	(100,000)	0	1,000		0									0
4/1/2012	0	0	0		0									0
4/16/2012	0	0	0		832									0
7/1/2012	0	0	0		0									0
7/16/2012	0	0	0		826									0
8/7/2012	0	0	0		0									(50,049)
8/13/2012	o	0	0		0									(25,021)
10/16/2012	o	0	0		1,004									o
11/30/2012	o	5,000	0		126									o
12/14/2012	o	50,000	0		344									0
1/15/2013	o	45,000	0		470									o
5/8/2013		0	0		0									(2,392)
4/1/2013		0	0		0									0
10/3/2013		0	0		0									(215)
4/16/2014		0	0		0									(14,133)
5/7/2014		0	0		0									(22,023)
6/6/2014		0	0		0									(10,856)
7/1/2014		0	0		0									(13,629)
10/1/2014		0	0		0									0
1/1/2015		0	0		0									0
4/1/2015		0	0		0									o
7/1/2015		0	0		0									(8,761)
10/1/2015		0	0		0									(12,390)
1/1/2016		0	0		0									(10,876)
4/1/2016		0	0		0									(10,549)
7/1/2016		0	0		0									(15,971)
10/1/2016		0	0		0									(14,597)
1/1/2017		0	0		0									(7,974)
4/1/2017		0	0		0									(9,940)
7/1/2017		0	0		0									(15,480)
10/1/2017		0	0		0									(5,083)
1/1/2018		0	0		0									(7,541)
4/1/2018		0	0		0									(4,691)
7/1/2018		0	0		0									(1,579)
10/1/2018		0	0		0									(4,656)
1/1/2019		0	0		0									(2,618)
4/1/2019		0	0		0									(2,909)
7/1/2019		0	0		0									(5,051)
[Consol P&10/1/2019	o	0	0		0									(152)
[#Olison ( oti], , === [		- 1		1	•	•	•	'	'	•	•	•	•	, , , , , ,

Borrower: Sete Brasil Participaçã

Cash Flow Currency

All Numbers in THOUSANDS

P&I Sheet From Finance	ial Model in Investme											1
DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0		0			0		0		240,124	
12/31/2010	(200,000)		521,057		, and the second			,			-0.00000001	
1/1/2011	0		0								0	1
4/1/2011	0		o								0	2
7/1/2011	0		o								0	3
10/1/2011	0		o								0	4
1/1/2012	0		اه								0	5
1/18/2012	(100,000)		o								(99,000)	6
4/1/2012	0		ا ا								0	6 7
4/16/2012	0		اه								832	8
7/1/2012	0		اً و								0	9
7/16/2012	0		اه								826	10
8/7/2012	0		اة								(50.049)	11
8/13/2012	0		اة								(25,021)	12
10/16/2012	0		اة								1,004	13
11/30/2012	0		اة								5,126	14
12/14/2012	0		اة								50,344	15
1/15/2013	0		اة								45,470	16
5/8/2013	0		اة								(2,392)	17
4/1/2013	0		ان								0	18
10/3/2013	0		ان									19
4/16/2014	0		ان								(215)	20
5/7/2014	0		ان								(14,155)	20
6/6/2014	0		ان								(22,023)	21 22
7/1/2014	0		ان								(13,629)	23
10/1/2014	0		ان									25
1/1/2015			ان								0 0	
	0											25
4/1/2015	0		0								0	26
7/1/2015	0		0								(8,761)	27
10/1/2015	0		0								(12,390)	28
1/1/2016	0		0								(10,876)	29
4/1/2016	0		0								(10,549)	30
7/1/2016	0		0								(15,971)	31
10/1/2016	0		0								(14,597)	32
1/1/2017	0		0								(7,974)	33
4/1/2017	0		0								(9,940)	34
7/1/2017	0		0								(15,480)	35
10/1/2017	0		0								(5,083)	36
1/1/2018	0		0								(7,541)	37
4/1/2018	0		0								(4,691)	38
7/1/2018	0		0								(1,579)	39
10/1/2018	0		0								(4,656)	40
1/1/2019	0		0								(2,618)	41
4/1/2019	0		0								(2,909)	42
7/1/2019	0		10,940								5,889	43
10/1/2019	0		503,717					1			503,565	44

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	Casaculate 18-0	V-Cash Interest	Additional Interest Received DO	Cume whole 56	Additional Cash Sweet	9/1 Pref Equity Pa	age Received 93	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(279,135)
1/1/2020	0	0	0		0									0
4/1/2020	0	0	0		0									0
7/1/2020	0	0	0		0									0
10/1/2020	0	0	0		0									0
1/1/2021	0	0	0		0									0
4/1/2021	0	0	0		0									0
7/1/2021	0	0	0		0									0
10/1/2021	0	0	0		0									0
1/1/2022	0	0	0		0									0
4/1/2022	0	0	0		0									0
7/1/2022	0	0	0		0									0
10/1/2022	0	0	0		0									0
1/1/2023	0	0	0		0									0
4/1/2023	0	0	0		0									0
7/1/2023	0	0	0		0									0
10/1/2023	0	0	0		0									0
1/1/2024	0	0	0		0									0
4/1/2024	0	0	0		0									0
7/1/2024	0	0	0		0									0
10/1/2024	0	0	0		0									0
1/1/2025	0	0	0		0									0
4/1/2025	0	0	0		0									0
7/1/2025	0	0	0		0									0
10/1/2025	0	0	0		0									0
1/1/2026	0	0	0		0									0
4/1/2026	0	0	0		0									0
7/1/2026	0	0	0		0									0
10/1/2026	0	0	0		0									0
1/1/2027	0	0	0		0									0
4/1/2027	0	0	0		0									0
7/1/2027	0	0	0		0									0
10/1/2027	0	0	0		0									0
1/1/2028	0	0	0		0									0
4/1/2028	0	0	0		0									ا
7/1/2028	ا	0	0		0									ا
10/1/2028	ا	0	0		0									
1/1/2029 4/1/2029	١	١	2		0									
7/1/2029	١	0	۱		0									
10/1/2029	۱	۱	۱		0									
1/1/2030	اه	ő	0		0									
4/1/2030	ő	ő	ő		0									
7/1/2030	اة	ő	0		0									امّا
10/1/2030	ا	ő	ő		0									اة
1/1/2031	اة	ő	ő		0									اة
4/1/2031	ő	ő	o		0									اة
7/1/2031	٥	ő	o		0									اة
10/1/2031	o l	ő	o		0									اه
1/1/2032	ō	ő	o		0									٥
4/1/2032	ō	o	0		0									٥
7/1/2032	o	0	0		0									0
40/4/2022	0	o	0		0									0
10/1/2032   1/1/2033 [Consol P&I]	0	0	0		0									0 33
[Consol P&I]		'	•	'		. '		. '	•	•	•	. '	'	33

SMA   Company	DATE	Debt Principal Invested	Equity Principal Received	Caseceived 8-0	V-0 Received PG	Cash Settled Option	Equity Kicker 56	-137 Royalty ed	09/1 Received	Royalty Income age Received 93	Other Income Received		Period
4/1/2002	SUM	(100,000)	0		0				0	0	0	240,124	
17/7/2020				0								0	
10/1/2001 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0								0	
1/1/2021													
A17,7023. 107,70													
7/1/2021				0									
10/1/2022				0									
11/1/2022 0 0 0 0 0 53 3 1/1/2022 0 0 0 0 54 1/1/2022 0 0 0 0 55 10/1/2022 0 0 0 0 55 10/1/2022 0 0 0 0 55 10/1/2023 0 0 0 0 0 55 11/1/2023 0 0 0 0 0 55 11/1/2023 0 0 0 0 0 57 11/1/2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
A1/19022													
7/1/2022				_									
101/12022				_									
11/1/2023				_									
4/1/2023 0 0 0 588 7/1/2023 0 0 0 0 0 599 10/1/2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
7/1/2023													
10/1/2023													
1/1/2024 0 0 6 62 7/1/2024 0 0 6 62 7/1/2024 0 0 6 62 1/1/2025 0 0 0 6 63 1/1/2025 0 0 0 65 1/1/2025 0 0 0 66 7/1/2025 0 0 0 67 1/1/2025 0 0 0 67 1/1/2025 0 0 0 68 1/1/2026 0 0 0 69 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2026 0 0 0 77 1/1/2027 0 0 72 1/1/2027 0 0 73 1/1/2027 0 0 75 1/1/2027 0 0 75 1/1/2028 0 0 77 1/1/2028 0 0 0 77 1/1/2028 0 0 0 77 1/1/2028 0 0 0 77 1/1/2028 0 0 0 77 1/1/2028 0 0 0 77 1/1/2028 0 0 0 77 1/1/2029 0 0 0 77 1/1/2029 0 0 0 77 1/1/2029 0 0 0 81 1/1/2029 0 0 0 81 1/1/2029 0 0 0 82 1/1/2029 0 0 0 83 1/1/2029 0 0 0 84 1/1/2029 0 0 0 85 1/1/2029 0 0 0 86 1/1/2029 0 0 0 87 1/1/2029 0 0 0 88 1/1/2029 0 0 0 88 1/1/2029 0 0 0 88 1/1/2029 0 0 0 88 1/1/2029 0 0 0 88 1/1/2030 0 0 0 87 1/1/2030 0 0 0 87 1/1/2031 0 0 0 99 1/1/2031 0 0 0 99 1/1/2031 0 0 0 99 1/1/2031 0 0 0 99 1/1/2032 0 0 0 0 99 1/1/2032 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 0 99 1/1/2032 0 0 0 0 0 0 9				_									
A 1/2024   0   0   0   0   0   0   0   0   0													
7/1/2024 0 0 0 63 10/1/2025 0 0 0 0 64 11/1/2025 0 0 0 0 0 65 41/1/2025 0 0 0 0 0 66 7/1/2025 0 0 0 0 0 67 10/1/2025 0 0 0 0 0 0 68 11/1/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				_									
101/1/2024 0 0 0 644 11/1/2025 0 0 0 0 65 41/1/2025 0 0 0 0 0 666 71/1/2026 0 0 0 0 0 688 11/1/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				· .									
1/1/2025													
4/1/2025 0 0 0 666 7/1/2025 0 0 0 0 677 10/1/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
7/1/2025 0 0 0 67 10/1/2026 0 0 0 0 68 11/1/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
10/1/2025 0 0 0 68 11/1/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				_									
1/1/2026 0 0 0 70 70 77/1/2026 0 0 0 77/1/2026 0 0 0 77/1/2026 0 0 0 77/1/2026 0 0 0 77/1/2027 0 0 0 77/1/2027 0 0 0 77/1/2027 0 0 0 77/1/2027 0 0 0 77/1/2027 0 0 0 77/1/2027 0 0 0 77/1/2028 0 0 0 77/1/2028 0 0 0 77/1/2028 0 0 0 77/1/2028 0 0 0 77/1/2028 0 0 0 77/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 1/1/2029 0 0 0 0 0 1/1/2029 0 0 0 0 0 1/1/2029 0 0 0 0 0 1/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
4/1/2026 0 0 0 770 7/1/2026 0 0 0 0 771 10/1/2026 0 0 0 0 772 1/1/2027 0 0 0 0 773 4/1/2027 0 0 0 0 774 7/1/2027 0 0 0 0 774 7/1/2027 0 0 0 0 775 10/1/2028 0 0 0 775 1/1/2028 0 0 0 776 1/1/2028 0 0 0 778 7/1/2028 0 0 0 778 7/1/2028 0 0 0 0 779 10/1/2028 0 0 0 0 779 10/1/2029 0 0 0 0 0 881 4/1/2029 0 0 0 0 881 4/1/2029 0 0 0 0 881 1/1/2029 0 0 0 0 881 1/1/2030 0 0 0 883 10/1/2030 0 0 0 883 10/1/2030 0 0 0 884 1/1/2030 0 0 0 886 1/1/2030 0 0 0 886 1/1/2030 0 0 0 887 10/1/2030 0 0 0 889 1/1/2031 0 0 0 889 1/1/2031 0 0 0 0 889 1/1/2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
7/1/2026 0 0 0 72 10/1/2027 0 0 0 0 73 4/1/2027 0 0 0 0 73 4/1/2027 0 0 0 0 74 7/1/2027 0 0 0 0 75 10/1/2027 0 0 0 0 75 10/1/2028 0 0 0 0 77 4/1/2028 0 0 0 0 77 10/1/2028 0 0 0 0 0 77 10/1/2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
10/1/2026				_									
1/1/2027				_									
4/1/2027 0 0 0 74 7/1/2027 0 0 0 0 75 10/1/2027 0 0 0 0 0 75 11/1/2028 0 0 0 0 0 77 4/1/2028 0 0 0 0 0 78 7/1/2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
7/1/2027 0 0 0 75 10/1/2027 0 0 0 0 75 11/1/2028 0 0 0 0 0 0 77 4/1/2028 0 0 0 0 0 0 0 0 78 7/1/2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
10/1/2027													
1/1/2028													
4/1/2028       0       0       78         7/1/2028       0       0       79         10/1/2029       0       0       80         1/1/2029       0       0       81         4/1/2029       0       0       82         7/1/2030       0       0       83         1/1/2030       0       0       85         4/1/2030       0       0       85         1/1/2030       0       0       86         7/1/2031       0       0       88         1/1/2031       0       0       90         7/1/2031       0       0       91         10/1/2032       0       0       93         4/1/2032       0       0       94         7/1/2032       0       0       95         10/1/2032       0       0       95				_									
7/1/2028 0 0 0 79 10/1/2028 0 0 0 0 0 11/1/2029 0 0 0 0 80 11/1/2029 0 0 0 82 7/1/2029 0 0 0 82 7/1/2029 0 0 0 83 10/1/2030 0 0 0 84 11/1/2030 0 0 0 86 7/1/2030 0 0 0 86 7/1/2030 0 0 87 10/1/2031 0 0 89 1/1/2031 0 0 90 7/1/2031 0 0 90 10/1/2031 0 0 90 10/1/2031 0 0 90 10/1/2031 0 0 90 10/1/2031 0 0 90 110/1/2031 0 0 90 1/1/2031 0 0 90 1/1/2031 0 90 1/1/2032 0 90 1													
10/1/2028				_									
1/1/2029				- 1									
4/1/2029       0         7/1/2029       0         10/1/2029       0         0       83         10/1/2030       0         4/1/2030       0         0       86         7/1/2030       0         10/1/2031       0         4/1/2031       0         0       90         7/1/2031       0         10/1/2031       0         10/1/2032       0         4/1/2032       0         7/1/2032       0         10/1/2032       0         0       95         10/1/2032       0         0       96				-									
7/1/2029 0 0 0 83 10/1/2029 0 0 0 0 84 1/1/2030 0 0 0 85 4/1/2030 0 0 0 0 86 7/1/2030 0 0 0 0 88 1/1/2031 0 0 0 89 4/1/2031 0 0 91 10/1/2031 0 0 91 10/1/2032 0 0 0 93 4/1/2032 0 0 0 95 10/1/2032 0 0 0 95 10/1/2032 0 0 0 95	1/1/2025			_									
10/1/2029 0 0 0 0 84 1/1/2030 0 0 0 0 0 85 4/1/2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
1/1/2030 0 0 0 85 4/1/2030 0 0 0 0 86 7/1/2030 0 0 0 0 87 10/1/2031 0 0 0 88 1/1/2031 0 0 0 0 89 4/1/2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
4/1/2030       0         7/1/2030       0         10/1/2030       0         10/1/2031       0         4/1/2031       0         4/1/2031       0         0       90         7/1/2031       0         10/1/2031       0         10/1/2032       0         4/1/2032       0         0       93         4/1/2032       0         0       94         7/1/2032       0         10/1/2032       0         0       95         10/1/2032       0	1/1/2025			· ·									
7/1/2030       0         10/1/2030       0         1/1/2031       0         4/1/2031       0         0       90         7/1/2031       0         10/1/2031       0         0       91         10/1/2032       0         4/1/2032       0         0       93         4/1/2032       0         10/1/2032       0         0       95         10/1/2032       0         0       96													
10/1/2030       0       0       88         1/1/2031       0       0       89         4/1/2031       0       0       90         7/1/2031       0       0       91         10/1/2031       0       0       92         1/1/2032       0       0       93         4/1/2032       0       0       94         7/1/2032       0       0       95         10/1/2032       0       0       96													
1/1/2031     0       4/1/2031     0       7/1/2031     0       10/1/2031     0       10/1/2031     0       1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       95       10/1/2032     0       10/1/2032     0       96													
4/1/2031       0       0       90         7/1/2031       0       0       91         10/1/2031       0       0       92         1/1/2032       0       0       93         4/1/2032       0       0       94         7/1/2032       0       0       95         10/1/2032       0       0       96	1/1/2030												
7/1/2031 0 0 91 10/1/2031 0 0 92 1/1/2032 0 0 93 4/1/2032 0 0 94 7/1/2032 0 0 95 10/1/2032 0 0 96													90
10/1/2031     0       1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       0     93       0     94       0     95       10/1/2032     0       0     96				- 1									
1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0													91
4/1/2032     0       7/1/2032     0       10/1/2032     0													
7/1/2032 0 0 95 10/1/2032 0 0 0 96													
10/1/2032 0 0 0 96													
1/1/2033 0 0 97													96
				o								0	97

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	Cassculate 18-0	V-O Received PG	Additional Interest	cunke whole 56	Additional Cash Sweet	9/1 Pref Equity P	age Received 93	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(279,135)
4/1/2033	0	0	0		0									0
7/1/2033	0	0	0		0									0
10/1/2033	0	0	0		0									0
1/1/2034	0	0	0		0									0
4/1/2034	0	0	0		0									0
7/1/2034	0	0	0		0									0
10/1/2034	0	0	0		0									0
1/1/2035	0	0	0		0									0
4/1/2035	0	0	0		0									0
7/1/2035	0	0	0		0									0
10/1/2035	0	0	0		0									0
1/1/2036	0	0	0		0									0
4/1/2036	0	0	0		0									0
7/1/2036	0	0	0		0									0
10/1/2036	0	0	0		0									0
1/1/2037	0	0	0		0									0
4/1/2037	0	0	0		0									0
7/1/2037	0	0	0		0									0
10/1/2037	0	0	0		0									0
1/1/2038	0	0	0		0									0
4/1/2038	0	0	0		0									0
7/1/2038	0	0	0		0									0
10/1/2038	0	0	0		0									0
1/1/2039	0	0	0		0									0
4/1/2039	0	0	0		0									0
7/1/2039	0	0	0		0									0
10/1/2039	0	0	0		0									0
1/1/2040	0	0	0		0									0
4/1/2040	0	0	0		0									0
7/1/2040	0	0	0		0									0
10/1/2040	0	0	0		0									0
1/1/2041	0	0	0		0									0
4/1/2041	0	0	0		0									0
7/1/2041	0	0	0		0									0
10/1/2041	0	0	0		0									0
1/1/2042	0	0	0		0									0
4/1/2042	0	0	0		0									0
7/1/2042	0	0	0		0									0
10/1/2042	0	0	0		0									0
1/1/2043 4/1/2043	0	0	0		0									0
4/1/2043	0	0	0		0									0
7/1/2043	0	0	0		0									0
10/1/2043	0	0	0		0									0
1/1/2044	0	0	0		0									0
4/1/2044	0	0	0		0									0
7/1/2044	0	0	0		0									0
10/1/2044	0	0	0		0									0

[Consol P&I]

SUM 4/1/2033 7/1/2033	(100,000)	0	Caskeceived 8-0	V-0 Received PG	Cash Settled Option	Equity Kicker CUNRECTIVE LTG	-137 Royalty ed	Royalty Principal	Royalty Income 33	Received		
			514,657	0	0	0	0	0	0	0	240,124	
7/1/2022	0		0								0	98
	0		0								0	99
10/1/2033	0		0								0	100
1/1/2034	0		0								0	101
4/1/2034	0		0								0	102
7/1/2034	0		0								0	103
10/1/2034	0		0								0	104
1/1/2035	0		0								0	105
4/1/2035	0		0								0	106
7/1/2035	0		0								0	107
10/1/2035	0		0								0	108
1/1/2036	0		0								0	109
4/1/2036	o		0								0	110
7/1/2036	o		l ol								0	111
10/1/2036	o		l ol								0	112
1/1/2037	o		l ol								0	113
4/1/2037	ol		l ol								0	114
7/1/2037	o		l ol								0	115
10/1/2037	o		اها								0	116
1/1/2038	o		l ol								0	117
4/1/2038	o		l ol								0	118
7/1/2038	o		l ol								0	119
10/1/2038	o		l ol								0	120
1/1/2039	o		اها								0	121
4/1/2039	o		اها								0	122
7/1/2039	o		l ol								0	123
10/1/2039	o		l ol								0	124
1/1/2040	o		l ol								0	125
4/1/2040	o		اها								0	126
7/1/2040	o		اها								0	127
10/1/2040	o		اها								0	128
1/1/2041	o		اً و								0	129
4/1/2041	o		ا ا								0	130
7/1/2041	ō		اه								0	131
10/1/2041	o		اهٔ								0	132
1/1/2042	o		اة								0	133
4/1/2042	ő		اة								0	134
7/1/2042	ő		اة								0	135
10/1/2042	ő		اة								0	136
1/1/2043	ő		اة								0	137
4/1/2043	ő		ا								0	138
7/1/2043	ő		اه								0	139
10/1/2043	ő		اه								0	140
1/1/2044	ő		اهٔ								0	141
4/1/2044	ő		ا								0	142
7/1/2044	ő		0								0	143
10/1/2044	ő		٥								0	144

[Consol P&I]

Fund XV Equity 50.0% Fund XV Debt 50.0%

All Numbers in THOUSANDS

Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 38 of 93

Borrower:	Sete Brasil Participações S.A.

w Currency USD

FMV Coal Price	
FMV Oil Price	
FIRST GOS FIRST	

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Prepayment Premium

IRR 12,908% R0I 1.63x

DATE	cial Model in Investment Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW		Equity Princip
4000	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested	Received
SUM	(50,000)	50,000	500	Ō	1,801	0	0	0	0	0	0	0	0	(139,567)	
1/1/2011 1/1/2011	0	0			0									0	
	0	0	0		0									0	
4/1/2011		-													
7/1/2011	0	0	0		0									0	
10/1/2011	0	0	0		0									0	
1/1/2012	0	0	0		0									0	
1/18/2012	31.701.1.12	0	500		0									0	
4/1/2012	0	0	0		0									0	
4/16/2012	0	0	0		416									0	
7/1/2012	0	0	0		0									0	
7/16/2012	0	0	0		413									0	
8/7/2012	0	0	0		0									(25,025)	
8/13/2012	0	0	0		0									(12,510)	
10/16/2012	0	0	0		502									0	
11/30/2012	0	2,500	0		63									0	
12/14/2012	0	25,000	o		172									0	
1/15/2013	0	22,500	o		235									0	
5/8/2013	0	0	o l		0									(1,196)	
4/1/2013	0	ő	ő		o									0	
10/3/2013	0	ő	اة		ő									(107)	
	0	0	اة		0									(7,066)	
4/16/2014		0													
5/7/2014	0	- 1	0		0									(11,011)	
6/6/2014		0	0		0									(5,428)	
7/1/2014	0	0	0		0									(6,815)	
10/1/2014	0	0	0		0									0	
1/1/2015	0	0	0		0									0	
4/1/2015		0	0		0									0	
7/1/2015	0	0	0		0									(4,380)	
10/1/2015	0	0	0		0									(6,195)	
1/1/2016	0	0	0		0									(5,438)	
4/1/2016	0	0	0		0									(5,274)	
7/1/2016	0	0	0		0									(7,986)	
10/1/2016		0	ol		0									(7,298)	
1/1/2017	0	اه	o		0									(3,987)	
4/1/2017	0	اه	اه		o									(4,970)	
7/1/2017	-	o	ő		o									(7,740)	
10/1/2017	0	اة	ő		o									(2,542)	
1/1/2018	- 1	ő	ő		ő									(3,771)	
4/1/2018		o	ő		ő									(2,345)	
		0	اة		0										
7/1/2018			~											(790)	
10/1/2018		0	0		0									(2,328)	
1/1/2019		0	0		0									(1,309)	
4/1/2019		0	0		0									(1,455)	
7/1/2019		0	0		0									(2,525)	
10/1/2019	0	0	0		0									(76)	
1/1/2020		0	0		0									0	
4/1/2020		0	0		0									0	
7/1/2020		0	o		0									0	
10/1/2020		0	o		0									0	

Cash Flow Currency

ATE	Debt Principal	Dividends	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period		
SUM	Invested (50,000)	257,328	Received	Received	Received 0	Invested	Received 0	Received 0	Received 0	120,062			
31/2010	(30,000)	237,320	,	,	, i				, i	-0.00000001			
1/1/2011	0	0								0	1	-	
4/1/2011	0	ol								0	2	-	
7/1/2011	0	ol								0	3	-	
10/1/2011	0	اه								0	4	0	
1/1/2012	0	ő								0	5	(98,800)	(4
1/18/2012	(50,000)	o o								(49,500)	6	842	٠.
4/1/2012	0	ő								0	7	629	
4/16/2012	ő	ő								416	8	577	
7/1/2012	ő	ő								0	9	47,584	2
7/16/2012	0	ő								413	10		
		-								415		(13,360)	(
8/7/2012	0	0								(25,025)	11	(8,771)	
8/13/2012	0	0								(12,510)	12	(8,322)	
0/16/2012	0	0								502	13	(8,049)	
.1/30/2012	0	0								2,563	14	(11,200)	
2/14/2012	0	0								25,172	15	(7,959)	
1/15/2013	0	0								22,735	16	(9,186)	
5/8/2013	0	0								(1,196)	17	(10,510)	
4/1/2013	0	0								0	18	(10,361)	
10/3/2013	0	0								(107)	19	(11,764)	
4/16/2014	0	0								(7,066)	20	(13,374)	
5/7/2014	0	0								(11,011)	21	(10,362)	
6/6/2014	0	0								(5,428)	22	(10,977)	
7/1/2014	0	0								(6,815)	23	(11,711)	
10/1/2014	0	0								0	24	(10,781)	
1/1/2015	ol	اه								0	25	(8,999)	
4/1/2015	0	ol								0	26	(6,220)	
7/1/2015	0	اه								(4,380)	27	(5,730)	
10/1/2015	0	o								(6,195)	28	(712)	
1/1/2016	ō	ő								(5,438)	29	(231)	
4/1/2016	o	اة								(5,438) (5,274)	30	83	
7/1/2016	ő	ő								(3,274)	31	6,374	
10/1/2016	ő	ő								(7,380)	32	6,653	
1/1/2017	ő	اة								(7,986) (7,298) (3,987) (4,970)	33	5,040	
4/1/2017	0	ő								(3,987)	34	8,971	
		-								(4,970)			
7/1/2017	0	0								(7,740) (2,542)	35	8,432	_
10/1/2017	0	0								(2,542)	36	552,941	2
1/1/2018	0	0								(3,771) (2,345)	37	•	
4/1/2018	0	0								(2,345)	38		
7/1/2018	0	0								(790)	39	1,51	
10/1/2018	0	0								(2,328)	40		
1/1/2019	0	0								(1,309)	41		
4/1/2019	0	0								(1,455)	42		
7/1/2019	0	5,470								2,944	43	11.	
10/1/2019	0	251,858								251,783	44		
1/1/2020	0	0								0	45	(4)	
4/1/2020	0	0								0	46		
7/1/2020	0	ol								0	47	_	
10/1/2020		ō								0	48		

SAME   Colored   SAME	DATE	Debt Principal Invested	Debt Principal Received	Fees Received	Case,1:1	8-C Kecelved 047	Additional Interest	Make whole CROSSE	Additional Cash Sweet	File File File File File File File File	2/2 Received 396	40. of 93	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
47(1005) 10(		(50,000)	50,000	500		1,801									(139,567)	
Total   Tota	1/1/2021	0		-												
10   10   10   10   10   10   10   10			0	_		_									0	
14/1/2021			- 1												_	
A1/2021   1			0	0		0									0	
741/2321 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0		0									0	
SIPT/PRO2			0	0		0									0	
11/17/2023   0			0	0		0									0	
A 1/2003			0	0		0									0	
7/1/2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1/1/2023	0	0	0		0									0	
7/1/2023 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/2023	0	0	0		0									0	
SPIT2023	7/1/2023	0	0	0		0									0	
147/2024  4 A 10			0	o		0									0	
### ### ### ### ### ### ### ### ### ##			o	ol		0									0	
771/2024 D O O O O O O O O O O O O O O O O O O			o	ol		0										
191/2025	7/1/2024	О	ol	اه		1										
11/2005			ol	ol		1										
4/7/2005				-		1										
71/7005			-	- 1		1										
10/7/2026			_	-		1										
1.7/7026			-	-		1										
4/17/2028			- 1	_		1										
7/1/2028	4/1/2020	, i	-	-		1										
10/1/2020			~ I	-		1										
1/1/2027				- 1		1										
A1/1/2027   0				-		1										
7/1/2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				- 1		1										
101/12027				-		1										
1/1/2028				-												
A/1/2028			-	-		1										
7/1/2028			-	-		1										
10/1/2028	4/1/2028	0	-	-		1										
1/1/2029						1										
4/1/2039			-	-		1										
7/7/2029			-	-		1										
10/1/2029			0	- 1		1										
1/1/2030			0	0		1										
4/1/2030			0	0		1										
7/1/2030			0	0		1									0	
10/1/2031			0	0		0									0	
1/1/2031	7/1/2030	0	0	0		0									0	
4/1/2031 0 0 0 0 0 0 0 0 1 0 0 0 0 0 1 0 0 0 0			0	0		0									0	
4/1/2031 0 0 0 0 0 0 0 0 1 0 0 0 0 0 1 0 0 0 0	1/1/2031	0	0	0		0									0	
7/1/2031	4/1/2031	0	0	0		0									0	
10/1/2031			0	0		0									0	
1/1/2032			0	0		0									0	
4/1/2032       0<	1/1/2032	0	0	o		0									0	
7/1/2032	4/1/2032	0	0	ol		0									0	
10/1/2032			o	o		0									0	
1/1/2033			ol	ol		0									0	
4/1/2033       0<	1/1/2033	0	o l	اه		0									0	
7/1/2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/2033	٥		-		-									· ·	
10/1/2033	7/1/2033	ň	-	- 1		1										
1/1/2034 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/2022	۱	- 1	-		-									· ·	
4/1/2034     0     0     0       7/1/2034     0     0     0       10/1/2034     0     0     0       1/1/2035     0     0     0       4/1/2035     0     0     0	1/1/2024	ا م		-		-										
7/1/2034 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/2034	,	-	_												
10/1/2034 0 0 0 0 0 0 0 0 1/1/2035 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7/1/2034	, ,		-		-										
1/1/2035 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/2034	ا م	-	-												
4  4/1/2035  0  0  0  0  0    0      0      0      0      0      0	1/1/2035	0				1										
	(V] 4/1/2035	0	וט	0		1 0			ı l			I	1		1 0	ı

DATE	Debt Principal Invested	Dividends Received	NPI Income	Cash Settled Option	-Puity Kicker	Royalty Diverside me	Royalty Principal	Royalty Income Filed ved 9/1	Other Income 2/2 Received age	41 of 93	Period		
SUM	(50,000)	257,328	0	0	0	0	0	0		120,062			
1/1/2021		0								0	49	-	-
4/1/2021		0								0	50	-	-
7/1/2021	. 0	0								0	51	-	-
10/1/2021	. 0	0								0	52	-	_
1/1/2022										0	53	-	_
4/1/2022										0	54		L
7/1/2022										0	55		
10/1/2022										0	56	3.7	
1/1/2023										0	57		-
4/1/2023										0	58		
7/1/2023										0	59	-	
10/1/2023										0	60	•	
1/1/2024										0	61		-
4/1/2024		0								0	62	7	
7/1/2024		0								0	63	4	-
10/1/2024	0	0								0	64		
1/1/2025	0	0								0	65	_	_
4/1/2025		l o								0	66	_	_
7/1/2025										0	67	_	_
10/1/2025										0	68	_	_
1/1/2026										0	69		_
4/1/2026										0	70		
7/1/2026											70 71	-	-
										0			
10/1/2026										0	72		
1/1/2027										0	73	10-01	-
4/1/2027										0	74	11.9	
7/1/2027	0									0	75	-	*
10/1/2027										0	76		
1/1/2028		0								0	77		-
4/1/2028	0	0								0	78		*
7/1/2028	0	0								0	79	4	
10/1/2028	0	0								0	80		
1/1/2029		o								0	81	_	
4/1/2029										0	82	_	_
7/1/2029										0	83	_	
10/1/2029										Ö	84	_	/
1/1/2030										0	85	_	
4/1/2030	Ö									0	86		
												Ī	-
7/1/2030	0									0	87	-	
10/1/2030										0	88		
1/1/2031										0	89	1.5	-
4/1/2031										0	90		
7/1/2031										0	91	-	
10/1/2031	. 0									0	92		
1/1/2032	. 0									0	93		-
4/1/2032		0								0	94		
7/1/2032										0	95	4	1.61
10/1/2032										0	96		
1/1/2033										0	97	_	_
4/1/2033	o o									0	98	_	_
7/1/2033										0	99		
10/1/2033										0	100	_	_
1/1/2034												•	
1/1/2034	0									0	101		· ·
4/1/2034	0									0	102	-	-
7/1/2034										0	103	-	
10/1/2034										0	104		
1/1/2035	0									0	105	1,51	-
4/1/2035	0	0								0	106		

DATE	Debt Principal	Debt Principal	Fees	Case 1:1	Cash Interest 8-C Keceived 047	Additional Interest	Make whole Likesewel Mel	Additional Cash Sweet	File File File File File File File File	2/2 Received 3g6	42 of 93	Pref Equity Coupon	Pref Equity MW	Equity Principal	Equity Principal
CUM	Invested	Received	Received 500	0		O Received	. LResewed I C	U TReceived 1	1 Illinvested 3/ 1	2/2 Meceived CG C		Received	Received 0	Invested (120 FCZ)	Received
7/1/2035	(50,000) 0	50,000	0	U	1,801 0	U	U	U	U	U	0	0	U	(139,567) 0	U
10/1/2035	اة	٥	ام		ام									١	
1/1/2036		١	, l		١									١	
4/1/2036	ůl.	١	, l		ار									١	
7/1/2036	ől	١	, i		ار									١	
10/1/2036		١	0		ام									١	
1/1/2037		١	, l		ار									١	
4/1/2037	١	٥	ا		ام									١	
7/1/2037	اة	٥	ام		ام									١	
	ůl.	١	ام		ام									١	
10/1/2037 1/1/2038		, i	ا											ارا	
4/1/2038	6	0	, l											ار	
7/1/2038		١	, l											ارا	
10/1/2038	۱	ام	, i		۱									١	
1/1/2039	ام	ام	۱		ا م									١	
4/1/2039	اة	ام	, i											١	
7/1/2039	ől	١	, i											١	
10/1/2039	۱	١	,		۱									١	
1/1/2040	ام	٥	۱		۱									١	
4/1/2040	اة	١	, i											١	
7/1/2040	ام	٥	ا م		ام									١	
10/1/2040	اه	٥	۱		۱									١	
1/1/2041	ام	٥	ام		ام									١	
4/1/2041	ام	١	۱											١	
7/1/2041	ام	ام	۱		۱										
10/1/2041	اة	١	۱		۱										
1/1/2042	اه	n l	۱		ا م										
4/1/2042	ام	ő	ام		ا م									ا م	
7/1/2042	اة	ő	۱		ا م									ا م	
10/1/2042	ام	n l	, l		ا م									ا م	
1/1/2043	ام	١	۱		۱									ا م	
4/1/2043	ام	n l	ام		ا م										
7/1/2043	اة	ň	ام		ا م									ا م	
10/1/2043	ام	ام	اة		ا م										
1/1/2044	ől	٥	ő		اة									ا م	
4/1/2044	0	0	ő		ő									١	

[XV]

DATE	Debt Principal Invested	Dividends Received	NPI Income	Cash Settled Option 6-Citechived 4 /	-Pauity Kicker WI	. D <mark>Royalty</mark> me	Royalty Principal 11 LRaceivel 37	Royalty Income Filedely 9/1	Other Income 2/2 Received age		Period
SUM	(50,000)	257,328	0	0	0	0	0	0	0	120,062	
7/1/2035	0	0								0	10
10/1/2035	0	0								0	10
1/1/2036	0	0								0	10
4/1/2036	0	0								0	11
7/1/2036	0	0								0	11
10/1/2036	0	0								0	11
1/1/2037	0	0								0	11
4/1/2037	0	0								0	11
7/1/2037	0	0								0	11
10/1/2037	0	0								0	11
1/1/2038	0	0								0	11
4/1/2038	0	0								0	11
7/1/2038	0	0								0	11
10/1/2038	0	0								0	12
1/1/2039	0	0								0	12
4/1/2039	0	0								0	12
7/1/2039	0	0								0	12
10/1/2039	0	0								0	12
1/1/2040	0	0								0	12
4/1/2040	0	0								0	12
7/1/2040	0	0								0	12
10/1/2040	0	0								0	12
1/1/2041	0	0								0	12
4/1/2041	0	0								0	13
7/1/2041	0	0								0	13
10/1/2041	0	0								0	13
1/1/2042	0	0								0	13
4/1/2042	0	0								0	13
7/1/2042	0	0								0	13
10/1/2042	0	0								0	13
1/1/2043	0	0								0	13
4/1/2043	0	0								0	13
7/1/2043	0	0								0	13
10/1/2043	0	0								0	14
1/1/2044	0	0								0	14
4/1/2044	0	0								0	14

[XV]

Fund XIV Debt 44.8%

Borrower:

Sete Brasil Participações S.A.

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Cash Flow Currency

USD

Prepayment Premium na

12.977% IRR ROI 1.65x

## All Numbers in THOUSANDS

DATE	Debt	Debt	Equity	Fees	PIK Interest	Cash Interest	Add'l Interest	Make Whole	Add Cash Sweep	Dividends	Royalty Income
	Invested	Paid	Invested	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid
4/1/2044	(44,800)	44,800	(139,567)	448	0	1,614	0	0	0	257,328	0
12/31/2010											
1/1/2011	0	0	0	0		0	0	0	0	0	O
4/1/2011	0	0	0	0		0	0	0	0	o	0
7/1/2011	0	0	0	0		0	0	0	0	o	0
10/1/2011	0	0	0	0		0	0	0	0	0	0
1/1/2012	0	0	0	0		0	0	0	0	0	0
1/18/2012	(44,800)	0	0	448		0	0	0	0	0	0
4/1/2012	0	0	0	0		0	0	0	0	0	0
4/16/2012	0	0	0	0		373	0	0	0	0	0
7/1/2012	0	0	0	0		0	0	0	0	0	0
7/16/2012	0	0	0	0		370	0	0	0	0	0
8/7/2012	0	0	(25,025)	0		0	0	0	0	0	0
8/13/2012	0	0	(12,510)	0		0	0	0	0	0	0
10/16/2012	0	0	0	0		450	0	0	0	0	0
11/30/2012	0	2,240	0	0		56	0	0	0	0	0
12/14/2012	0	22,400	0	0		154	0	0	0	0	0
1/15/2013	0	20,160	0	0		210	0	0	0	0	0
5/8/2013	0	0	(1,196)	0		0	0	0	0	0	0
4/1/2013	0	0	0	0		0	0	0	0	0	0
10/3/2013	0	0	(107)	0		0	0	0	0	0	0
4/16/2014	0	0	(7,066)	0		0	0	0	0	0	0
5/7/2014	0	0	(11,011)	0		0	0	0	0	0	0
6/6/2014	0	0	(5,428)	0		0	0	0	0	0	0
7/1/2014	0	0	(6,815)	0		0	0	0	0	0	0
10/1/2014	0	0	0	0		0	0	0	0	0	0
1/1/2015	0	0	0	0		0	0	0	0	0	0
4/1/2015	0	0	0	0		0	0	0	0	0	0
7/1/2015	0	0	(4,380)	0		0	0	0	0	0	0
10/1/2015	0	0	(6,195)	0		0	0	0	0	0	0
1/1/2016	0	0	(5,438)	0		0	0	0	0	0	0
4/1/2016	0	0	(5,274)	0		0	0	0	0	0	0
7/1/2016	0	0	(7,986)	0		0	0	0	0	0	0
10/1/2016	0	0	(7,298)	0		0	0	0	0	0	0
1/1/2017	0	0	(3,987)	0		0	0	0	0	0	0
4/1/2017	0	0	(4,970)	0		0	0	0	0	0	0
7/1/2017	0	0	(7,740)	0		0	0	0	0	0	0
10/1/2017	0	0	(2,542)	0		0	0	0	0	0	0
1/1/2018	0	0	(3,771)	0		0	0	0	0	0	0
4/1/2018	0	0	(2,345)	0		0	0	0	0	0	0
7/1/2018	0	0	(790)	0		0	0	0	0	0	0
10/1/2018	0	0	(2,328)	0		0	0	0	0	0	0
1/1/2019	0	0	(1,309)	0		0	0	0	0	0	0

Fund XIV Debt 50.0%

Borrower:

Sete Brasil Participações S.A.

Cash Flow Currency

USD

#### All Numbers in THOUSANDS

Ì	DATE	Debt	Debt	NPI Income	Cash Settled Option	Equity Kicker	Other Income	Period	Total Cash		
п		Invested	Paid	Paid	Paid	Paid	Paid		Flows		
	4/1/2044	(44,800)	44,800	0	0	0	0		119,823		
	12/31/2010								(0.00)		
	1/1/2011	0	0	Ü	0	0	0	1	-	-	-
	4/1/2011	0	0	0	0	0	0	2	_	_	_
	7/1/2011	О	0	0	0	0	0	3		-	-
	10/1/2011	o	ol	0	0	0	0	4		0	0
	1/1/2012	0	o	0	0	0	0	5	-	(98,800)	(49,400)
	1/18/2012	(44,800)	0	0	0	0	0	6	(44,352)	842	421
	4/1/2012	0	0	0	0	0	0	7	_	629	314
	4/16/2012	0	0	0	0	0	0	8	373	577	288
	7/1/2012	0	0	0	0	0	0	9	-	47,584	23,792
	7/16/2012	0	0	0	0	0	0	10	370	(13,360)	(6,680)
	8/7/2012	0	0	0	0	0	0	11	(25,025)	(8,771)	(4,386)
	8/13/2012	0	0	0	0	0	0	12	(12,510)	(8,322)	(4,161)
	10/16/2012	0	0	0	0	0	0	13	450	(8,049)	(4,025)
	11/30/2012	0	2,240	0	0	0	0	14	2,296	(11,200)	(5,600)
	12/14/2012	0	22,400	0	0	0	0	15	22,554	(7,959)	(3,980)
	1/15/2013	0	20,160	0	0	0	0	16	20,370	(9,186)	(4,593)
	5/8/2013	0	0	0	0	0	0	17	(1,196)	(10,510)	(5,255)
	4/1/2013	0	0	0	0	0	0	18	-	(10,361)	(5,181)
	10/3/2013	0	0	0	0	0	0	19	(107)	(11,764)	(5,882)
	4/16/2014	0	0	0	0	0	0	20	(7,066)	(13,374)	(6,687)
	5/7/2014	0	0	0	0	0	0	21	(11,011)	(10,362)	(5,181)
	6/6/2014	0	0	0	0	0	0	22	(5 <i>,</i> 428)	(10,977)	(5,488)
	7/1/2014	0	0	0	0	0	0	23	(6,815)	(11,711)	(5,855)
	10/1/2014	0	0	0	0	0	0	24	-	(10,781)	(5,391)
	1/1/2015	0	0	0	0	0	0	25	-	(8,999)	(4,499)
	4/1/2015	0	0	0	0	0	0	26		(6,220)	(3,110)
	7/1/2015	0	0	0	0	0	0	27	(4,380)	(5,730)	(2,865)
	10/1/2015	0	0	0	0	0	0	28	(6,195)	(712)	(356)
	1/1/2016	0	0	0	0	0	0	29	(5,438)	(231)	(116)
	4/1/2016	0	0	0	0	0	0	30	(5,274)	83	41
	7/1/2016	0	0	0	0	0	0	31	(7,986)	6,374	3,187
	10/1/2016	0	0	0	0	0	0	32	(7,298)	6,653	3,326
	1/1/2017	0	0	0	0	0	0	33	(3,987)	5,040	2,520
	4/1/2017	0	0	0	0	0	0	34	(4,970)	8,971	4,486
	7/1/2017	0	0	0	0	0	0	35	(7,740)	8,432	4,216
	10/1/2017	0	0	0	0	0	0	36	(2,542)	552,941	276,471
	1/1/2018	0	0	0	0	0	0	37	(3,771)	-	-
	4/1/2018	0	0	0	0	0	0	38	(2,345)		
	7/1/2018	0	0	0	0	0	0	39	(790)	-	_
	10/1/2018	0	0	0	0	0	0	40	(2,328)		-
	1/1/2019	0	0	0	0	0	0	41	(1,309)	-	_

DATE	Debt Invested	Debt Paid	Case <sup>Equity</sup> 8-cv-	01047 <mark>-es</mark> GG-R	WL <sup>PIK</sup> breest Paid	nt 150-137 Fi	led Add Interest	Page 48 of 93	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(139,567)	448	0	1,614	0	0	0	257,328	0
4/1/2019	0	0	(1,455)	0		0	0	0	0	0	0
7/1/2019	0	0	(2,525)	0		0	0	0	0	5,470	0
10/1/2019	0	0	(76)	0		0	0	0	0	251,858	0
1/1/2020	0	0	0	0		0	0	0	0	0	0
4/1/2020	0	0	0	0		0	0	0	0	0	0
7/1/2020	0	0	0	0		0	0	0	0	0	0
10/1/2020	0	0	0	0		0	0	0	0	0	0
1/1/2021	0	0	0	0		0	0	0	0	0	0
4/1/2021	0	0	0	0		0	0	0	0	0	0
7/1/2021	0	0	0	0		0	0	0	0	0	0
10/1/2021	0	0	0	0		0	0	0	0	0	0
1/1/2022	0	0	0	0		0	0	0	0	0	0
4/1/2022	0	0	0	0		0	0	0	0	0	0
7/1/2022	0	0	0	0		0	0	0	0	0	0
10/1/2022	0	0	0	0		0	0	0	0	0	0
1/1/2023	0	0	0	0		0	0	0	0	0	0
4/1/2023	0	0	0	0		0	0	0	0	0	0
7/1/2023	0	0	0	0		0	0	0	0	0	0
10/1/2023	0	0	0	0		0	0	0	0	0	0
1/1/2024	0	0	0	0		0	0	0	0	0	0
4/1/2024	0	0	0	0		0	0	0	0	0	0
7/1/2024	0	0	0	0		0	0	0	0	0	0
10/1/2024	0	0	0	0		0	0	0	0	0	0
1/1/2025	0	0	0	0		0	0	0	0	0	0
4/1/2025	0	0	0	0		0	0	0	0	0	0
7/1/2025	0	0	0	0		0	0	0	0	0	0
10/1/2025	0	0	0	0		0	0	0	0	0	0
1/1/2026	0	0	0	0		0	0	0	0	0	0
4/1/2026	0	U	0	0		0	0	0	0	U	0
7/1/2026	0	U	0	0		0	0	0	0	U	0
10/1/2026	0	U	0	0		0	0	0	0	U	0
1/1/2027 4/1/2027	0 0	U	0	0		0	0	0	0	U	0
7/1/2027	o o	0	·	0		٥	0	0	0	0	0
10/1/2027	o o	U	0	0		0	0	0	0	U	0
1/1/2028	ő	0	-	0		0	0	0	0	0	0
4/1/2028	U O	U	0	0		٥	0	0	0	U	0
7/1/2028	o l	0	٥	0		١	0	0	0	0	0
10/1/2028	o o	0	0	0		٥	0	0	0	0	0
1/1/2029	۱	0	١	0		l 0	0	0	0	0	0
4/1/2029	ő	0	0	0		0	0	0	0	0	0
7/1/2029	ŏ	o o	Ö	0		Ö	0	0	0	o o	0
10/1/2029	ŏ	0	٥	0		Ö	0	0	0	n	0
1/1/2030	ŏ	o o	Ö	0		ő	0	0	0	n	0
4/1/2030	ő	0	0	0		٥	0	0	0	n	0
7/1/2030	ő	o o	٥	0		٥	0	0	0	n	0
10/1/2030	ő	0	0	0		٥	0	0	0	n	0
1/1/2031	ŏ	o o	٥	0		Ö	0	0	0	n	0
4/1/2031	ő	Ö	ő	Ö		٥	0	0	0	n	0
7/1/2031	ő	0	o	0		ő	0	0	0	o	0
10/1/2031	ő	Ö	o	0		٥	0	0	0	Ö	0
1/1/2032	ő	0	0	0		Ö	0	0	0	0	0
4/1/2032	o	0	0	0		0	0	0	0	0	0

| 4/1/2032| 0| 0| 0| 0| 0| 0| 0| 0| 0| 45

DATE	Debt (	Case Pept -cv-(	1047- <b>nceme</b> -R\	Cash Settled Option Paid	t 150-13icker Fil	ed <b>Other Income</b> I	Page 47°0 f 93	Total Cash Flows		
4/1/2044	(44,800)	44,800	0	0	0	0		119,823		
4/1/2019	0	0	0	0	0	0	42	(1,455)	2	-
7/1/2019	0	0	0	0	0	0	43	2,944	_	_
10/1/2019		l o	0	0	0	0	44	251,783	-	
1/1/2020		l o	0	0	0	0	45	´ -	_	
4/1/2020		ا	0	0	0	0	46	4	2	-
7/1/2020		ا	0	0	0	0	47			-
10/1/2020		ا	0	0	0	0	48			
1/1/2021			0	0	0	0	49			
			0	0		0				-
4/1/2021	0	0		_	_	_	50		==	-
7/1/2021	0	0	0	0	0	0	51	7		-
10/1/2021	0	0	0	0	0	0	52	-	-	
1/1/2022		0	0	0	0	0	53		*	-
4/1/2022		0	0	0	0	0	54	*	*	-
7/1/2022		0	0	0	0	0	55			-
10/1/2022		0	0	0	0	0	56			
1/1/2023		0	0	0	0	0	57	-	4 = 1	_
4/1/2023	0	0	0	0	0	0	58		2	-
7/1/2023	l 0	l 0	0	0	0	0	59	-	_	_
10/1/2023		l o	0	0	0	0	60			-
1/1/2024		l o	0	0	0	0	61	_	_	_
4/1/2024		اً و	0	0	0	0	62			
7/1/2024		ا	0	0	0	0	63			-
10/1/2024		ا	0	0	0	0	64	_	_	_
1/1/2025			0	0	0	0	65			
4/1/2025			0	0	0	0	66			
7/1/2025			0	0	0	0			-	<del>-</del> -
				_		_	67	7		-
10/1/2025		0	0	0	0	0	68	4 (-	-	
1/1/2026		0	0	0	0	0	69			-
4/1/2026		0	0	0	0	0	70		-	-
7/1/2026		0	0	0	0	0	71			-
10/1/2026		0	0	0	0	0	72			
1/1/2027		0	0	0	0	0	73	-	-	=
4/1/2027		0	0	0	0	0	74		-	-
7/1/2027		0	0	0	0	0	75	-	-	-
10/1/2027	0	0	0	0	0	0	76			-
1/1/2028	0	0	0	0	0	0	77		-	-
4/1/2028		0	0	0	0	0	78	*		-
7/1/2028		0	0	0	0	0	79			
10/1/2028		0	0	0	0	0	80	4 4		-
1/1/2029		l o	0	0	0	0	81		-	-
4/1/2029	0	0	0	0	0	0	82	a <u>-</u>	2	1
7/1/2029		Ö	0	0		0	83			
10/1/2029		Ö	0	0	0	0	84		-	<u>-</u>
1/1/2030		0	0	0	0		85			
4/1/2030		ا	0	0	0	0	86			
7/1/2030		0	0	0	0		87		3	
10/1/2030			0	0	0	0	88			
			0	0	0	0			-	
1/1/2031		0		_			89			-
4/1/2031		0	0	0	0	0	90			
7/1/2031		0	0	0	0		91	15	-	
10/1/2031		0	0	0	0	0	92		-	
1/1/2032		0	0	0			93		-	-
4/1/2032	0	0	0	0	0	0	94			*

[XIV]

DATE	Debt Invested	Debt Paid	Case <sup>Equity</sup> 8-cv-	01047 <b>-9</b> GG-F	WL <sup>PIK</sup> breest Paid time	nt 1 <mark>50-137</mark> Fi	led dy interests	Page 48 0 93	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(139,567)	448		1,614	0	0	0	257,328	0
7/1/2032	0	0	0	0		0	0	0	0	0	0
10/1/2032	0	0	0	0		0	0	0	0	0	0
1/1/2033	0	0	0	0		0	0	0	0	0	0
4/1/2033	0	0	0	0		0	0	0	0	0	0
7/1/2033	О	0	0	0		l o	0	0	0	0	0
10/1/2033	о	0	0	0		l o	0	0	0	l o	0
1/1/2034	0	0	0	0		l o	0	0	0	l o	O
4/1/2034	o	0	0	0		اً	0	0	0	ا	0
7/1/2034	o l	Ö	Ö	0		ا أ	0	0	0	اً م	0
10/1/2034	٥	0	o l	0		آ آ	0	0	0	ا	0
1/1/2035	اه	o o	o o	0		ا ،	0	0	0	ا	0
4/1/2035	ŏ	o l	١	0		ا ،	0	0	0	ا م	0
7/1/2035	ا ٥	0	0	0		١	0	0	0	ا ا	0
10/1/2035	٥	0	0	0		١	0	0		1 [1	0
	١	-	0	0		١		0	0	0	0
1/1/2036	<u> </u>	0	U	U		"	0	0	0	"	0
4/1/2036	0	0	0	0		0	0	0	0	0	0
7/1/2036	0	0	0	0		0	0	0	0	0	0
10/1/2036	0	0	0	0		0	0	0	0	0	0
1/1/2037	0	0	0	0		0	0	0	0	0	0
4/1/2037	0	0	0	0		0	0	0	0	0	0
7/1/2037	0	0	0	0		0	0	0	0	0	0
10/1/2037	0	0	0	0		0	0	0	0	0	0
1/1/2038	0	0	0	0		0	0	0	0	0	0
4/1/2038	О	0	0	0		l o	0	0	0	0	0
7/1/2038	О	0	0	0		l o	0	0	0	0	0
10/1/2038	0	0	0	0		l o	0	0	0	l o	0
1/1/2039	o	0	0	0		ا أ	0	0	0	اً و	0
4/1/2039	o l	0	ا م	o o		آ آ	0	0	0	ا م	0
7/1/2039	ő	ő	Ů	n		l o	0	n l	0	ام	0
10/1/2039	ő	o l	١	0		١	0	n	0	ا م	0
1/1/2040	ő	0	0	0		١	0	0	0	١	0
4/1/2040	ő	0	٥	0		١	0	0	0	١	0
7/1/2040	ا	0	0	0		١	0	0	0	١	0
	ا	0	0	0		١	0	0	0		0
10/1/2040	- I	•	0	U		١		0	0	١	0
1/1/2041	0	0	U	U		١	0	0	0	0	0
4/1/2041	0	0	0	Ü		0	0	U	U	0	U
7/1/2041	0	0	0	0		0	0	0	U	0	0
10/1/2041	0	0	0	0		0	0	0	0	0	0
1/1/2042	0	0	0	0		0	0	0	0	0	0
4/1/2042	0	0	0	0		0	0	0	0	0	0
7/1/2042	0	0	0	0		0	0	0	0	0	0
10/1/2042	0	0	0	0		0	0	0	0	0	0
1/1/2043	0	0	0	0		0	0	0	0	0	0
4/1/2043	0	0	0	0		0	0	0	0	0	0
7/1/2043	0	0	0	0		0	0	0	0	0	0
10/1/2043	О	0	0	0		0	0	0	0	0	0
1/1/2044	o	0	0	0		0	0	0	0	0	0
4/1/2044	ō	0	Ö	Ō		اً	0	0	0		0
1 1/2011	١	•	•		ı	'		·	•	,	

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DATE	Debt Invested	Case Peb 8-cv-0	1047-pcme-R	Cash Settled Option Paid	t 150-y Sicker Fil	ed Other Income	Page 49°df 93	Total Cash Flows	
4/1/2044	(44,800)	44,800	0	0	0	0		119,823	
7/1/2032		0	0	0	0	0	95	115,025	
10/1/2032		٥	0	0	0	0	96		
1/1/2033		Ö	0	0	0	0	97		
4/1/2033		٥	0	0	0	0	98	-	
7/1/2033			0	0	0	0	99		
10/1/2033			0	0	0	0	100		3
1/1/2034			0	0	0	0	100		*
4/1/2034			0	0	0	0	102	Ţ	-
7/1/2034			0	0	0	0	102		
10/1/2034			0	0	0	0	104	Ī	-
1/1/2035		0 0	0	0	0	0	105	7	
4/1/2035				0				- 1	
		0	0	0	0	0	106		
7/1/2035		0	0		0		107		
10/1/2035		0	0	0	0	0	108		
1/1/2036		0	0	0	0	0	109		
4/1/2036		0	0	0	0	0	110	-	-
7/1/2036		0	0	0	0	0	111		
10/1/2036		0	0	0	0	0	112	-	-
1/1/2037		0	0	0	0	0	113		*
4/1/2037		0	0	0	0	0	114	-	-
7/1/2037		0	0	0	0	0	115		
10/1/2037		0	0	0	0	0	116		*
1/1/2038		0	0	0	0	0	117	-	-
4/1/2038		0	0	0	0	0	118		
7/1/2038		0	0	0	0	0	119	-	-
10/1/2038		0	0	0	0	0	120	7	-5
1/1/2039		0	0	0	0	0	121		-
4/1/2039		0	0	0	0	0	122		
7/1/2039		0	0	0	0	0	123		
10/1/2039		0	0	0	0	0	124		
1/1/2040		0	0	0	0	0	125		
4/1/2040		0	0	0	0	0	126	-	
7/1/2040		0	0	0	0	0	127	*	
10/1/2040		0	0	0	0	0	128	-	
1/1/2041		0	0	0	0	0	129		
4/1/2041		0	0	0	0	0	130	-	
7/1/2041		0	0	0	0	0	131		
10/1/2041		0	0	0	0	0	132	*	
1/1/2042		0	0	0	0	0	133	-	
4/1/2042	0	0	0	0	0	0	134		
7/1/2042		0	0	0	0	0	135	-	
10/1/2042		0	0	0	0	0	136		
1/1/2043		0	0	0	0	0	137	-	
4/1/2043		0	0	0	0	0	138		
7/1/2043		0	0	0	0	0	139		
10/1/2043		0	0	0	0	0	140		
1/1/2044		0	0	0	0	0	141		
4/1/2044	0	0	0	0	0	0	142	-	

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Please see notes in Descriptions sheet for explanation of the columns and additional guidance.

Gateway Equity 0.0% Case 1:18-cv-01047-PGG-RWL Document 156-137 Filed 09/12/23 Page 50 of 93 Gateway Debt 5.2%

Sete Brasil Participações S.A. Borrower:

FMV Gas Price FMV Oil Price FMV Coal Price

Cash Flow Currency USD

4.99%

All Numbers i	n THOUSANDS			Prepayment Pren	nium na				ROI	1.05x							
DATE	Debt Invested	Debt Paid	Equity Invested	Fees P Paid	K Interest Ca Paid	ash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0		0	187	0	0	0			0	0				239
12/31/2010					<del></del>		0		1 01					1 .			(0.00)
1/1/2011 4/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0		1 2	
7/1/2011		ől	0	ا		اة	0	0	0	0	0	0	0	0	0	3	
10/1/2011		ő	ő	ő		ő	0	0	0	0	0	0	0	0	0	4	
1/1/2012		0	0	О		О	0	0	0	0	0	0	0	0	0	5	-
1/18/2012	(5,200)	0	0	52		0	0	0	0	0	0	0	0	0	0	6	(5,148)
4/1/2012		0	0	0		0	0	0	0	0	0	0	0	0	0	7	
4/16/2012		0	0	0		43	0	0	0	0	0	0	0	0	0	8	43
7/1/2012 7/16/2012		<u>0</u>	0	0		0 43	0	0	0	0	0	0	0	0	0	9	43
8/7/2012		0	0	١		43	0	0	0	0	0	0	0	0	0	10 11	43
8/13/2012		ől	0	١		ől	0	0	0	0	0	0	0	0	0	12	
10/16/2012		o	0	o		52	0	0	0	0	0	0	0	0	0	13	52
11/30/2012		260	0	О		7	0	0	0	0	0	0	0	0	0	14	267
12/14/2012	0	2,600	0	0		18	0	0	0	0	0	0	0	0	0	15	2,618
1/15/2013		2,340	0	0		24	0	0	0	0	0	0	0	0	0	16	2,364
5/8/2013		0	0	0		0	0	0	0	0	0	0	0	0	0	17	
4/1/2013		0	0	0		°I	0	0	0	0	0	0	0	0	0	18	-
10/3/2013 4/16/2014		اه	0	١		, ,	0	0	0	0	0	0	0	0	0	19 20	
5/7/2014		اة	0	ا		ő	0	0	0	0	0	0	0	0	0	21	
6/6/2014		o l	0	٥		ō	0	0	0	0	0	0	0	0	0	22	
7/1/2014		o	0	О		О	0	0	0	0	0	0	0	0	0	23	
10/1/2014		0	0	0		0	0	0	0	0	0	0	0	0	0	24	-
1/1/2015		0	0	0		0	0	0	0	0	0	0	0	0	0	25	*
4/1/2015		0	0	0		0	0	0	0	0	0	0	0	0	0	26	
7/1/2015 10/1/2015		9	0	0		°	0	0	0	0	0	0	0	0	0	27 28	-
1/1/2016		, i	0	١		۱	0	0	0	0	0	0	0	0	0	29	
4/1/2016		اة	ő	ő		ő	0	0	0	o	0	0	0	0	0	30	
7/1/2016		о	0	о		o	0	0	0	0	0	0	0	0	0	31	-
10/1/2016	0	О	0	0		О	0	0	0	0	0	0	0	0	0	32	
1/1/2017		0	0	0		0	0	0	0	0	0	0	0	0	0	33	
4/1/2017		0	0	0		0	0	0	0	0	0	0	0	0	0	34	-
7/1/2017 10/1/2017		°	0	0		°I	0	0	0	0	0	0	0	0	0	35 36	
1/1/2018		اړ	0	١		۱	0	0	0	0	0	0	0	0	0	37	
4/1/2018		اة	ő	اة		اة	0	0	0	o	0	0	0	0	0	38	
7/1/2018		o	0	o		0	0	0	0	0	0	0	0	0	0	39	
10/1/2018		О	О	О		0	0	0	0	0	0	0	0	0	0	40	-
1/1/2019		0	0	0		0	0	0	0	0	0	0	0	0	0	41	
4/1/2019		0	0	0		0	0	0	0	0	0	0	0	0	0	42	
7/1/2019		<u>°</u>	0	0		°I	0	0	0	0	0	0	0	0	0	43	-
10/1/2019 1/1/2020		0	0	0		, ,	0	0	0	0	0	0	0	0	0	44 45	
4/1/2020	اة	ől	0	٥		ől	0	0	0	0	0	0	0	0	0	45	
7/1/2020	اة	ŏ	ő	اة		اه	0	0	0	o	0	0	0	0	0	47	_
10/1/2020	0	o	0	ō		o	0	0	0	0	0	0	0	0	0	48	
1/1/2021	0	o	0	o		0	0	0	0	0	0	0	0	0	0	49	-
4/1/2021		0	0	0		0	0	0	0	0	0	0	0	0	0	50	
7/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	51	
10/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	52	
[TEP] 1/1/2022	0	0	0	0	I	0	0	0	0	0	0	0	0	ı	I	53	- 4

	DATE	Debt Invested	Debt Paid	Equity Invested		Interest PaldO-CV-01		Add'l Interest	Make Whole OOC Hament	Add Cash Sweep 156 Pald3 /	File Pail 9/1	Royalty Income	e 51 par 93	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
	4/1/2044 4/1/2022	(5,200) 0	5,200 0		52 0	0	187 0	0	0	0	0		0	0	0	0	54	239
	7/1/2022	ا	0		0		ő	0	0	0	0		0	0	0	0	55	
	10/1/2022	0	0	0	ō		o	0	0	0	0	0	0	0	0	0	56	-
	1/1/2023	0	0	0	0		О	0	0	0	0	0	0	0	0	0	57	
	4/1/2023	0	0	0	0		0	0	0	0	0	0	0	0	0	0	58	
	7/1/2023		0	0	0		0	0	0	0	0	0	0	0	0	0	59	-
	10/1/2023		0		0		0	0	0	0	0	0	0	0	0	0	60	-
	1/1/2024 4/1/2024		0	۱ ۱	ů		, i	0	0	0	0	0	0	0	0	0	62	
	7/1/2024		o	ا ، ا	٥		اة	0	0	0	0	0	0	0	0	0	63	_
	10/1/2024		0	0	0		0	0	0	0	0	0	0	0	0	0	64	
	1/1/2025		0	0	0		0	0	0	0	0	0	0	0	0	0	65	4.
	4/1/2025		0	0	0		0	0	0	0	0	0	0	0	0	0	66	-
	7/1/2025		0		0		0	0	0	0	0	0	0	0	0	0	67	
	10/1/2025 1/1/2026		0	ا ۱ ۱	٥		, l	0	0	0	0	0	0	0	0	0	69	
	4/1/2026		o	ا م	اة		ő	0	0	0	0	0	0	0	0	0	70	
	7/1/2026		0	0	0		0	0	0	0	0	0	0	0	0	0	71	
	10/1/2026	0	0	0	0		0	0	0	0	0	0	0	0	0	0	72	-
	1/1/2027	0	0	0	0		0	0	0	0	0	0	0	0	0	0	73	
	4/1/2027	0	0	0 0	0		0	0	0	0	0	0	0	0	0	0	74	
	7/1/2027 10/1/2027	١	0	ا ۱ ۱	١		, l	0	0	0	0	0	0	0	0	0	75	4
	1/1/2028	٥	0	انّ	اة		اة	0	0	0	0	0	0	0	0	0	70	
	4/1/2028		0	0	0		0	0	0	0	0	0	0	0	0	0	78	-
	7/1/2028		0	0	0		0	0	0	0	0	0	0	0	0	0	79	-
	10/1/2028		0	0	0		0	0	0	0	0	0	0	0	0	0	80	
	1/1/2029		0		0		0	0	0	0	0	0	0	0	0	0	81	
	4/1/2029 7/1/2029		0		٥		, i	0	0	0	0	0	0	0	0	0	82	
	10/1/2029		o	ا ، ا	اة		اة	0	0	0	0	0	0	0	0	0	84	
	1/1/2030		0	0	0		o	0	0	0	0	0	0	0	0	0	85	_
	4/1/2030		0	0	0		0	0	0	0	0	0	0	0	0	0	86	
	7/1/2030		0	0	0		0	0	0	0	0	0	0	0	0	0	87	
	10/1/2030		0		0		0	0	0	0	0	0	0	0	0	0	88	
	1/1/2031 4/1/2031		0	ا ۱ ۱	٥		, l	0	0	0	0	0	0	0	0	0	89	
	7/1/2031		o	ا ، ا	اة		اة	0	0	0	0	0	0	0	0	0	91	
	10/1/2031		0	0	ō		o	0	0	0	0	0	0	0	0	0	92	
	1/1/2032	0	0	0	0		0	0	0	0	0	0	0	0	0	0	93	
	4/1/2032		0	0	0		0	0	0	0	0	0	0	0	0	0	94	-
	7/1/2032		0		0		0	0	0	0	0	0	0	0	0	0	95	
	10/1/2032 1/1/2033		0	ارْ	٥		, i	0	0	0	0	0	0	0	0	0	96	
	4/1/2033		o	ا ة	ő		ő	0	0	0	0	0	0	0	0	0	98	
	7/1/2033		0	0	0		0	0	0	0	0	0	0	0	0	0	99	4
	10/1/2033		O	0	0		0	0	0	0	0	0	0	0	0	0	100	
	1/1/2034	0	0	· .	0		0	0	0	0	0	1	0	0	0	0	101	
	4/1/2034 7/1/2034	0	0	0	0		0	0	0	0	0	1	0	0	0	0	102 103	
	10/1/2034	٥	0	اة	0		ő	0	0	0	0	1	0	0	0	0	103	
	1/1/2035		o	ا ، ا	٥		اة	0	0	0	0		0	0	0	0	105	
	4/1/2035	О	o	0	О		О	0	0	0	0	1	0	0	0	0	106	
	7/1/2035	0	0		0		0	0	0	0	0		0	0	0	0	107	
	10/1/2035		0	0	0		0	0	0	0	0		0	0	0	0	108	
	1/1/2036 4/1/2036	0	0	0	0		0	0	0	0	0	1	0	0	0	0	109 110	
	7/1/2036		0	انّ	o l		ő	0	0	0	0	1	0	0	0	0	111	1
	10/1/2036		0		o o		ō	0	0	0	ō	1	0	0	0	0	112	
	1/1/2037	О	0	0	0		О	0	0	0	0	0	0	0	0	0	113	4.
	4/1/2037	0	0	0	0		0	0	0	0	0	1	0	0	0	0	114	
	7/1/2037 10/1/2037	0	0		0		0	0	0	0	0		0	0	0	0	115 116	
[TEP]	] 10/1/203/	0	0	0	١٧	ı	١٧	0	1	0	0	I 0 1	0	0	0	0	116	I 5

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Car	PIK Interest	-0104d -PC	Add'l Interest	Make Whole OCULINENT	Add Cash Sweep	File Gai 09/1	.2/23 Paid ag	SO OT OS	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total
1/1/2044			invested 0	52	O TRAINO CV	187	O I Palar L		1 O Palgo 1	I IIC Walt JI	.Z/ZJPaid Ug	O DE Paid JU					Flo
1/1/2044 1/1/2038	(5,200) 0	5,200	ů.	52	U	18/	0	0	0	٥	0	0	0	0	0	117	
4/1/2038	٥	, l	, i	0		ايّا	0	0	0	١	0	0	0	0	0	117	
7/1/2038	اه	,	, i	0		ايّا	0	0	0	١	0	0	0	0	0	119	
10/1/2038	١	, l	, i	٥		ايّا	0	0	0	١	0	0	0	0	0		
1/1/2039	<u>"</u>	<u>`</u>	, i	<u>°</u>		اد	0	0	0	١	0	0	0	0	0	120 121	
	١	<u> </u>	°I	٥		اد	0	0	0	١	0	0	0	0	0		1
4/1/2039	١	0	١	١		اد	0	0	0	١	0	0	0	0	0	122	
7/1/2039	٠ı	°	اد	ů l		اء	0	0	0	١	0	0	0	0	0	123	
10/1/2039	0	0	١	0		0	0	0	0	١	0	0	0	0	0	124	
1/1/2040	0	0	0	0		0	0	0	0	0	0	0	0	0	0	125	
4/1/2040	0	0	0	0		°	0	0	0	0	0	0	0	0	0	126	
7/1/2040	0	0	0	0		0	0	0	0	0	0	0	0	0	0	127	
10/1/2040	0	0	0	0		l ºl	0	0	0	0	0	0	0	0	0	128	
1/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	129	
4/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	130	
7/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	131	
10/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	132	
1/1/2042	0	0	0	0		0	0	0	0	0	0	0	0	0	0	133	
4/1/2042	0	0	0	0		0	0	0	0	0	0	0	0	0	0	134	
7/1/2042	0	0	0	0		0	0	0	0	0	0	0	0	0	0	135	
10/1/2042	0	0	0	0		0	0	0	0	0	0	0	0	0	0	136	
1/1/2043	0	0	0	0		0	0	0	0	0	0	0	0	0	0	137	
4/1/2043	0	0	0	0		0	0	0	0	0	0	0	0	0	0	138	
7/1/2043	0	0	0	0		0	0	0	0	0	0	0	0	0	0	139	
10/1/2043	0	0	0	0		0	0	0	0	0	0	0	0	0	0	140	
1/1/2044	0	0	0	0		0	0	0	0	l o	0	0	0	0	0	141	

[TEP] 51

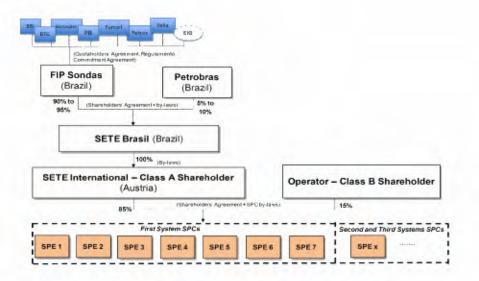
# Sete Brasil Participações S.A. Cockpit

Values in US\$ '000

quity Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt		
Fund XV	%	50.0%
Fund XIV	%	44.8%
Gateway	%	5.2%
IG Bridge Loan		
commitment	\$ 000	100,000
Date of Disbursement		1/1/2012
Maturity		3/1/2013
nterest Margin	L + %	2.80%
Jp-front Fee	\$ 000	500
First Interest Payment Date JBOR Curve		4/15/2012
	/2012	0.57%
	/2012	1.13%
	/2012	1.44%
	/2013	1.70%
•	/2013	1.86%
	/2013	1.86%
	/2013	1.86%
1/1	/2014	1.86%
IP Shareholding Structure		
Sete Brasil Total Capital	R\$ 000	R\$ 8,219
FIP Sondas (95%)	R\$ 000	R\$ 7,808
Potrobrae Direct Stake (5%)	R\$ 000	R\$ 411
Petrobras Direct Stake (5%)		
FIP Sondas Consolidated Shareholding		
		R\$ 497
FIP Sondas Consolidated Shareholding		R\$ 497 R\$ 7,311
FIP Sondas Consolidated Shareholding		
FIP Sondas Consolidated Shareholding EIG Equity Other Equity	i1	R\$ 7,311
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Total Equity FIP Sondas Equity Shareholding - Round	11	R\$ 7,311 R\$ 7,808
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Total Equity FIP Sondas Equity Shareholding - Round EIG Equity	i 1	R\$ 7,311 R\$ 7,808
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Total Equity FIP Sondas Equity Shareholding - Round	11	R\$ 7,311 R\$ 7,808
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Fotal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Fotal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity Fotal Equity Fotal Equity Fotal Equity FIP Sondas Equity Shareholding - Round		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822 R\$ 1,822
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Otal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity Other Equity Otal Equity FIP Sondas Equity Shareholding - Round EIG Equity FIP Sondas Equity Shareholding - Round EIG Equity		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Fotal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity Fotal Equity Fotal Equity Fotal Equity FIP Sondas Equity Shareholding - Round		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822 R\$ 1,822
FIP Sondas Consolidated Shareholding EIG Equity Other Equity Otal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity Otal Equity Otal Equity FIP Sondas Equity Shareholding - Round EIG Equity Otal Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822 R\$ 1,822
FIP Sondas Consolidated Shareholding EIG Equity Other Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity FIP Sondas Equity Shareholding - Round EIG Equity FIP Sondas Equity FIP Sondas Equity Shareholding - Round EIG Equity Other Equity Other Equity Other Equity		R\$ 7,311 R\$ 7,808 R\$ 0 R\$ 1,822 R\$ 1,822

Equity Stake	%	6.04719%
Equity Commitment	%	R\$ 497
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit		
Buy and Hold?	1=Yes 2=No	0
Exit Date		1-Dec-19
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%



#### FIP Sondas Shareholders

Total	100 0%
Fundo de Investimento em Cotas de Fundos	3.2%
FI-FGTS	8.1%
EIG	6.4%
Luce	3.6%
Petrobras	4.6%
Lakeshore	0.1%
Valia	2.6%
Previ	2.3%
Santander	6.4%
Btg Pactual	27.6%
Bradesco	
Funcef	17.7%
Petros	17.7%

#### Net Economic Interest in Sete Brasil

Total	100.0%
Fundo de Investimento em Cotas de Fundos	3.0%
FI-FGTS	7.7%
EIG	6.1%
Luce	3.4%
Petrobras	9.4%
Lakeshore	0.0%
Valia	2.4%
Previ	2.2%
Santander	6.1%
Btg Pactual	26.2%
Bradesco	0.0%
Funcef	16.8%
Petros	16.8%

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Quarter Period	12/31/2010	<b>1/1/2011</b> 1	<b>4/1/2011</b> 2	<b>7/1/2011</b> 3	10/1/2011 4	<b>1/1/2012</b> 5	<b>1/18/2012</b> 6	<b>4/1/2012</b> 7	<b>4/16/2012</b> 8	<b>7/1/2012</b> 9	<b>7/16/2012</b> 10	<b>8/7/2012</b> 11	<b>8/13/2012</b> 12	<b>10/16/2012</b> 13	<b>11/30/2012</b> 14	<b>12/14/2012</b> 15	<b>1/15/2013</b> 16	<b>5/8/2013</b> 17	<b>4/1/2013</b> 18	<b>10/3/2013</b> 19
Buy-and-Hold? Pre-Sale Period	0 12/1/2019	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows	240,124																			
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan	(100,000) 1,000 3,602	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(100,000) 1,000 0	0 0 0	0 0 832	0 0 0	0 0 826	0 0 0	0 0 0	0 0 1,004	0 0 126	0 0 344	0 0 470	0 0 0	0 0 0	0
Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received	100,000 (279,135) 10,940	0 0 0	0 0 0	0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(50,049) 0	0 (25,021) 0	0	5,000 0 0	50,000 0 0	45,000 0 0	0 (2,392) 0	0 0 0	(215 (216
Terminal Value Total EIG Cash Flows	503,717 -0.00000001	-	-	-	0	0	(99,000)	<u> </u>	832	-	826	(50,049)	(25,021)	1,004	5,126	50,344	45,470	(2,392)	0	0 (215
RR 12.91% ROI 1.6x 1/1/2040		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.3x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x
Fund XV Cash Flows Equity Share 50.0%																				
Bridge Loan Share 50.0% Bridge Loan Disbursement Bridge Loan Fees	(50,000) 500	-	- -	-	<u>-</u>	-	(50,000) 500	-	- -	-	-	-	-	<u>-</u>	- -	- -	- -	- -	- -	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received	1,801 50,000 (139,567) 5,470	1		-		:		1	416 - -		413	(25,025) -	- (12,510) -	502 - - -	63 2,500 - -	172 25,000 - -	235 22,500	- - (1,196) -		- (107) -
Terminal Value Total EIG Cash Flows	251,858 -0.00000001	-	-			- :	(49,500)	-	416	- :	413	(25,025)	(12,510)	502	2,563	25,172	22,735	(1,196)		(107)
IRR 12.908% ROI 1.6x		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.3x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x
Fund XIV Cash Flows																				
Equity Share 50.0% Bridge Loan Share 44.8%																				
Bridge Loan Disbursement Bridge Loan Fees	(44,800) 448	4				-	(44,800) 448	5	-	÷	-	- 1	4		- -	- . <u>-</u> .	1	÷	- 5	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received	1,614 44,800 (139,567) 5,470	1	:		-	:	1	-	373 - -	•	370 - -	(25,025) -	(12,510) -	450 - -	56 2,240 - -	154 22,400 - -	210 20,160 - -	- - (1,196) -	1	(107)
Terminal Value Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(44,352)	-	373	-	370	(25,025)	(12,510)	450	2,296	22,554	20,370	(1,196)	-	(107)
IRR 12.977% ROI 1.6x		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.3x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x
Gateway Cash Flows																				
Equity Share 0.0% Bridge Loan Share 5.2%																				
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment	(5,200) 52 187	1	:	:	:	:	(5,200) 52 -	1	- - 43	1	43		:	- - 52	- - 7	- - 18	24	-	:	:
Equity Disbursement Equity Dividends Received	5,200 -	-	-	:	-			:			:	1	-		260 - -	2,600 - -	2,340	-	1	1
Terminal Value Total EIG Cash Flows	-0.00000001	-	-	-			(5,148)	-	43	-	43	-	-	52	267	2,618	2,364		-	-
IRR 5.0%		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0×	NA 0.0~	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
ROI 1.0x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x	0.6x	1.0x	1.0x	1.0x	1.0x

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Quarter	Period	<b>4/16/2014</b> 20	<b>5/7/2014</b> 21	6/6/2014 22	Jul 14 23	Oct 14 24	Jan 15 25	Apr 15 26	Jul 15 27	Oct 15 28	Jan 16 29	Apr 16	Jul 16 31	Oct 16 32	Jan 17 33	Apr 17	Jul 17 35	Oct 17 36	Jan 18
Buy-and-Hold? Pre-Sale Period		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows																			
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan		0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received		0 (14,133) 0	0 (22,023) 0	0 (10,856)	0 (13,629) 0	0	0 0 0	0 0 0	0 (8,761) 0	0 (12,390) 0	0 (10,876) 0	0 (10,549) 0	0 (15,971) 0	0 (14,597) 0	0 (7,974) 0	0 (9,940) 0	0 (15,480) 0	0 (5,083) 0	0 (7,541 0
Terminal Value Total EIG Cash Flows		(14,133)	(22,023)	(10,856)	(13,629)	0	0	<u> </u>	(8,761)	(12,390)	(10,876)	(10,549)	(15,971)	(14,597)	(7,974)	(9,940)	(15,480)	(5,083)	(7,541)
IRR	12.91%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
1/1/2040					40544														
Fund XV Cash Flows	50.00/																		
Equity Share Bridge Loan Share	50.0% 50.0%																		
Bridge Loan Disbursement Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	-	-		151		-				-			-	-	-	-	-
Bridge Loan Principal Repayment Equity Disbursement		(7,066)	(11,011)	(5,428)	- (6,815)				(4,380)	(6,195)	- (5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	- (7,740)	(2,542)	- (3,771)
Equity Dividends Received		-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value Total EIG Cash Flows		(7,066)	(11,011)	(5,428)	(6,815)		-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
IRR	12.908%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fund XIV Cash Flows																			
Equity Share Bridge Loan Share	50.0% 44.8%																		
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Bridge Loan Fees Interest Received on Bridge Loan					-					7									
Bridge Loan Principal Repayment Equity Disbursement		(7,066)	- (11,011)	- (5,428)	- (6,815)	15			(4,380)	- (6,195)	(5,438)	(5,274)	(7,986)	- (7,298)	(3,987)	- (4,970)	- (7,740)	- (2,542)	- (3,771)
Equity Dividends Received		(7,000)	(11,011)	-	(0,010)	-	-		(4,300)	-	(3,430)	(3,214)	-	(7,290)	(0,907)	(4,570)	-	(2,042)	(3,771)
Terminal Value Total EIG Cash Flows		(7,066)	(11,011)	(5,428)	(6,815)	-	-	-	(4,380)	(6,195)	(5,438)	(5,274)	(7,986)	(7,298)	(3,987)	(4,970)	(7,740)	(2,542)	(3,771)
IRR	12.977%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Gateway Cash Flows																			
Equity Share	0.0%																		
Bridge Loan Share	5.2%																		
Bridge Loan Disbursement		+	-	-		-		-	-	+	-	-		-		-	*	-	
Bridge Loan Fees Interest Received on Bridge Loan		1	1		1	1	1		- 1	1	1				2		1		1
Bridge Loan Principal Repayment													*				*		
Equity Disbursement Equity Dividends Received				100															
Terminal Value		4	-	7 -	0.2	1,4	-	-	-	-	14	-	-	1.4	-	-	_	-	-
		-																	-
Total EIG Cash Flows																			

[Returns]

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Quarter	Period	Apr 18	Jul 18 39	Oct 18 40	Jan 19 41	Apr 19	Jul 19 43	Oct 19 44	Jan 20 45	Apr 20	Jul 20	Oct 20 48	Jan 21 49	Apr 21 50	Jul 21 51	Oct 21	Jan 22 53	Apr 22	Jul 22 55
Buy-and-Hold?		1		1	4		1	4	0	0		0	0			0	0	0	,
Pre-Sale Period		1	1	1	1		1	1	0	U	0	U	0	0	0	U	0	0	(
EIG Cash Flows								•						•	•				
Bridge Loan Disbursement Bridge Loan Fees		0	0	0	0	0	0	0 0	0	0	0	0	0 0	0	0	0	0	0 0	0
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Principal Repayment Equity Disbursement		0 (4,691)	0 (1,579)	0 (4,656)	0 (2,618)	0 (2,909)	0 (5,051)	0 (152)	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement Equity Dividends Received		(4,091)	(1,579)	(4,030)	(2,010)	(2,505)	10,940	(132)	0	0	0	0	Ö	ő	0	0	ő	ő	0
Terminal Value		0	(4.570)	(4.050)	(0.040)	0 (2.000)	0	503,717	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		(4,691)	(1,579)	(4,656)	(2,618)	(2,909)	5,889	503,565	-	-	-	-	-	-	-	-		*	
IRR	12.91%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
1/1/2040	1.6x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.6x	1.6										
Fund XV Cash Flows																			
Equity Share	50.0% 50.0%																		
Bridge Loan Share	50.0%																		
Bridge Loan Disbursement Bridge Loan Fees		-		-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan		-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment Equity Disbursement		(2,345)	- (790)	- (2,328)	(1,309)	- (1,455)	- (2,525)	(76)	•					-			-		-
Equity Disbursement Equity Dividends Received		(2,345)	(790)	(2,326)	(1,309)	(1,455)	(2,525) 5,470	(76)	-		2	-			-		-	1	-
Terminal Value		-		-	-	-	· -	251,858											
Total EIG Cash Flows		(2,345)	(790)	(2,328)	(1,309)	(1,455)	2,944	251,783	-	-		-	-	-	-			-	
IRR ROI	12.908% 1.6x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	12.9% 1.6x											
Fund XIV Cash Flows																			
Equity Share	50.0%																		
Bridge Loan Share	44.8%																		
Bridge Loan Disbursement		_	_	_	_	-	_	_	_	-	_	_	_	_	_	_	_	_	_
Bridge Loan Fees		-	-	-		-		+	-			*	*			+	*	-	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment		-	2				-	_	-	-	1	-	-	-	1	-	-	-	
Equity Disbursement		(2,345)	(790)	(2,328)	(1,309)	(1,455)	(2,525)	(76)											
Equity Dividends Received Terminal Value		-	-	-	-	-	5,470	251,858	*	-	7		-	-	-	-	•	-	-
Total EIG Cash Flows		(2,345)	(790)	(2,328)	(1,309)	(1,455)	2,944	251,783	-	-	-	-	-	-	-	-	-	-	-
IRR	12.977%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI	1.6x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.6x											
Gateway Cash Flows																			
Equity Share	0.0%																		
Bridge Loan Share	5.2%																		
Bridge Loan Disbursement		-			-	2		-	-	-		03	-	-	100	- 2	-	-	-
Bridge Loan Fees		-				140	-		-	-	*		*	*	*		*		-
Interest Received on Bridge Loan Bridge Loan Principal Repayment								- 2											
Equity Disbursement			-	-	1.		-	-		-	-			-	-				-
Equity Dividends Received					15					-	*		*	4		*		-	*
Terminal Value Total EIG Cash Flows		-	-	-	- :	- :	-				-					-			- :
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x

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Quarter	Period	Oct 22 56	Jan 23 57	Apr 23 58	Jul 23 59	Oct 23 60	Jan 24 61	Apr 24 62	Jul 24 63	Oct 24	Jan 25 65	Apr 25 66	Jul 25 67	Oct 25 68	Jan 26 69	Apr 26 70	Jul 26 71	Oct 26
Buy-and-Hold?																		
Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees		0 0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0 0	0	0
Interest Received on Bridge Loan		Ö	Ö	Ŏ	Ö	Ŏ	Ö	0	Ŏ	Ŏ	0	Ŏ	Ō	Ō	Ö	ō	Ō	0
Bridge Loan Principal Repayment Equity Disbursement		0	0	0 0	0	0	0 0	0	0	0	0	0 0	0	0	0	0 0	0	0
Equity Dividends Received Terminal Value		0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0
Total EIG Cash Flows		-	-	-	-	-	-			-	-	-	-		-	-	-	-
IRR	12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
1/1/2040	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XV Cash Flows	E0.09/																	
Equity Share Bridge Loan Share	50.0% 50.0%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees Interest Received on Bridge Loan				1						1	-	-		<u>-</u>	-	-	<u>-</u>	_
Bridge Loan Principal Repayment Equity Disbursement					:		-			-	-	-	-				-	-
Equity Dividends Received			14			1			(-)	-		-	-	-	-	-	-	1
Terminal Value Total EIG Cash Flows		- :	-			-	-	-	-	-	-	-		-	-			-
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 44.8%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-		-	-	-		-	-
Bridge Loan Fees Interest Received on Bridge Loan		5		-							-					4		- 7
Bridge Loan Principal Repayment Equity Disbursement						-	-		1.5	1.0	-		1.5	-	1.5	-	-	15.1
Equity Dividends Received					:	-					-	-					2	-
Terminal Value Total EIG Cash Flows		- 12	12	-	-	- :		-	-	-	-	-	- 1	-		-		-
IRR ROI	12.977% 1.6x	13.0% 1.6x																
Gateway Cash Flows	1.02	1.04	1.04	1.04	1.00	1.04	1.04	1.04	1.04	1.04	1.02	1.02	1.04	1.04	1.01	1.04	1.04	1.01
Equity Share	0.0%																	
Bridge Loan Share	5.2%																	
Bridge Loan Disbursement			-	-			-	-	100			-		-				4
Bridge Loan Fees Interest Received on Bridge Loan		1	1							-	-	1			1	1	2	1
Bridge Loan Principal Repayment																		
Equity Disbursement Equity Dividends Received				1	1					1	1							
Terminal Value Total EIG Cash Flows					-					-	-		14	-	-		-	
	E 01/1																	
IRR ROI	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x

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Quarter	Period	Jan 27 73	Apr 27 74	Jul 27 75	Oct 27 76	Jan 28 77	Apr 28 78	Jul 28 79	Oct 28 80	Jan 29 81	Apr 29 82	Jul 29 83	Oct 29 84	Jan 30 85	Apr 30 86	Jul 30 87	Oct 30 88	92 82
Buy-and-Hold? Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value		0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0							
Total EIG Cash Flows			*						*	•		•		-	*	-	-	-
IRR ROI 1/1/2040	12.91% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x
Fund XV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 50.0%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value		1	:			:	:	į	i			1	:				:	-
Total EIG Cash Flows				*	*	-	-	-	-		-		•	-		-	-	-
IRR ROI	12.908% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 44.8%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value Total EIG Cash Flows			:	:	:			:	:	:	:		:	:	:		:	
IRR ROI	12.977% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x
Gateway Cash Flows																		
Equity Share Bridge Loan Share	0.0% 5.2%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value			:		:					:	:		:		:			:
Total EIG Cash Flows		-	-	-	-								7.5		-	-	-	
	5.0%																	

[Returns]

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Values in US\$ '000																		
Quarter	Period	Apr 31	Jul 31 91	Oct 31 92	Jan 32 93	Apr 32	Jul 32 95	Oct 32 96	Jan 33 97	Apr 33 98	Jul 33 99	Oct 33 100	Jan 34 101	Apr 34 102	Jul 34 103	Oct 34 104	Jan 35 105	Apr 3
Buy-and-Hold? Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received		0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	(
Terminal Value Total EIG Cash Flows		0	0	0	0	0	0	0	0	0	0	0	0	0	0	<u>0</u> -	0 -	0
IRR ROI 1/1/2040	12.91% 1.8x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6
Fund XV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 50.0%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value							4	-	-			9	9,974					-
Total EIG Cash Flows		-		,	,	-	-		-			-	*	*	*	-	-	-
IRR ROI	12.908% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x
Fund XIV Cash Flows Equity Share Bridge Loan Share	50.0% 44.8%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Teminal Value Total EIG Cash Flows												-	:			•	:	1
IRR	12.977%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Gateway Cash Flows																		
Equity Share Bridge Loan Share	0.0% 5.2%																	
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value				:	:	:	:	1		:	:	:				:	:	
Total EIG Cash Flows			-			.,	-		15		175	-	11.5	-	-			
IRR ROI	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x

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Quarter	Period	Jul 35 107	Oct 35 108	Jan 36 109	Apr 36 110	Jul 36 111	Oct 36 112	Jan 37 113	Apr 37	Jul 37 115	Oct 37 116	Jan 38 117	Apr 38 118	Jul 38 119	Oct 38 120	Jan 39 121	Apr 39 122	Jul 39 123
Buy-and-Hold?																		
Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees		0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	(
Interest Received on Bridge Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Q
Equity Disbursement Equity Dividends Received		0	0 0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0
Terminal Value		Ō	0	Ö	Ö	Ö	Ö	Ō	Ö	Ö	0	Ō	ō	Ō	Ō	Ō	Ō	O
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
IRR	12.91%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
1/1/2040	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6
Fund XV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 50.0%																	
Bridge Loan Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
Bridge Loan Fees Interest Received on Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment			-	-	-		4	4	4	4	4	1		-				
Equity Disbursement			-	-	-	-		*							-	*		
Equity Dividends Received Terminal Value		-	1								-	2		-	-	-		- 1
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share	50.0% 44.8%																	
Bridge Loan Disbursement		-						-	-	-	-	-		-	-	-	-	-
Bridge Loan Fees Interest Received on Bridge Loan									-	-	-							-
Bridge Loan Principal Repayment		-	-	-	-	-	-	-	-	-	-	-			-	-	-	-
Equity Disbursement Equity Dividends Received		7							2	- 1	-	-						-
Terminal Value		1			-	-	2	2.			-			4				
Total EIG Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IRR ROI	12.977% 1.6x	13.0% 1.6x																
Gateway Cash Flows																		
Equity Share	0.0%																	
Bridge Loan Share	5.2%																	
Bridge Loan Disbursement		-	3			-		+	4	4	4	4	-		+	-	-	
Bridge Loan Fees Interest Received on Bridge Loan		1	1	1			1	1		1	1	1		1				
Bridge Loan Principal Repayment			-							-								
Equity Disbursement		-					-		-	-	-	-	-					
Equity Dividends Received Terminal Value		1	1		- 1		1				- 1	1	1	1		1		
Total EIG Cash Flows									-	-		-	*	*			1.0	
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

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Values in US\$ '000																							
Quarter	Period	Oct 39 124	Jan 40 125	Apr 40 126	Jul 40 127	Oct 40 128	Jan 41 129	Apr 41	Jul 41 131	Oct 41 132	Jan 42 133	Apr 42 134	Jul 42 135	Oct 42 136	Jan 43 137	Apr 43 138	Jul 43 139	Oct 43 140	Jan 44 141	Apr 44 142	Jul 44 143	Oct 44 144	Jan 45 145
Buy-and-Hold? Pre-Sale Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																							
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value Total EIG Cash Flows		0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0									
IRR ROI 1/1/2040	12.91% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x	12.9% 1.6x									
Fund XV Cash Flows																							
Equity Share Bridge Loan Share	50.0% 50.0%																						
Bridge Loan Disbursement Bridge Loan Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received			1	- 0		1	1		1	1	•	:			:		4		1	:	:	1	
Terminal Value Total EIG Cash Flows				-	-	-		-	-	-	-	-		-		-	-	-	-	- :	-	-	-
IRR	12.908%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
ROI	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x
Fund XIV Cash Flows																							
Equity Share Bridge Loan Share	50.0% 44.8%																						
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value		1			:			:			.,,,,,,,												
Total EIG Cash Flows		1,51	115.1	1.5		-	1.5	-	-	-	-		-	-	-	-	-	-	-	-		-	-
IRR ROI	12.977% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x	13.0% 1.6x									
Gateway Cash Flows																							
Equity Share Bridge Loan Share	0.0% 5.2%																						
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value Total EIG Cash Flows		1			:		:	:	-		***************************************	:					:		***************************************				
IRR ROI	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x	5.0% 1.0x

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Quarter	- 1	Jan 11 Feb 11	Apr 11 May 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May 13	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 14 Aug 14	Oct 14 Nov 14	Jan 1 Feb 1
End Year Quarter Month		Mar 11 2011 1 1	Jun 11 2011 2 4	Sep 11 2011 3 7	<b>Dec 11</b> 2011 4 10	<b>Mar 12</b> 2012 1 1	Jun 12 2012 2 4	Sep 12 2012 3 7	Dec 12 2012 4 10	Mar 13 2013 1 1	<b>Jun 13</b> 2013 2 4	Sep 13 2013 3 7	<b>Dec 13</b> 2013 4 10	Mar 14 2014 1 1	<b>Jun 14</b> 2014 2 4	Sep 14 2014 3 7	Dec 14 2014 4 10	<b>Mar</b> 20
EIG Bridge Loan																		
Commitment Draw Date	\$ 100,000 1/1/2012																	
Maturity Date Margin 3M LIBOR	3/1/2013 2.80%	2.80% 0.000%	2.80% 0.000%	2.80% 0.000%	2.80% 0.000%	2.80% 0.000%	2.80% 0.567%	2.80% 1.131%	2.80% 1.436%	2.80% 1.701%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80 1.863
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.60
Beginning Balance Draw			:	-	:	100,000	100,000 -	100,000	100,000	45,000	:	:	:	:		:	-	
Principal Repayment Ending Balance			-	-	-	100,000	100,000	100,000	(55,000) 45,000	(45,000)	-	-		-	-	-	-	
Up-front Fee Cash Interest Received	\$ 500 <b>\$</b> 4,090	-	:	-	:	500 700	- 842	- 983	- 1,059	- 506	-	-	-	-	-	-	-	-
EIG Equity Investment	5.5%	-	-	-	-	(98,800)	842	983	56,059	45,506								
EIG Equity Share EIG Equity True-Up	6.05% 1																	
Total Equity Disbursement Cumulative Equity Disbursement	4,900,790 497,274,802	\$ 3,165 3,165	\$ 3,075 6,240	\$ 2,987 9,226	\$ 58,616 67,843	\$ 60,652 128,494	\$ 191,104 319,598	\$ 406,662 726,260	\$ 113,620 839,880	\$ 126,090 965,971	\$ 121,549 1,087,519	\$ 63,388 1,150,907	\$ 86,235 1,237,142	\$ 86,393 1,323,535	\$ 133,899 1,457,434	\$ 287,511 1,744,945	\$ 187,382 1,932,327	\$ 111,51 2,043,84
EIG Supposed Share of Cumulative Disbursement	30,071,160	191	377	558	4,103	7,770	19,327	43,918	50,789	58,414	65,764	69,598	74,812	80,037	88,134	105,520	116,852	123,59
EIG Total Disbursements																		
Beginning Balance EIG Actual Disbursements to Date Closing Balance	296,360	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 75,070 75,070	75,070 0 75,070	75,070 0 75,070	75,070 2,392 77,462	77,462 0 77,462	77,462 215 77,677	77,677 <mark>0</mark> 77,677	77,677 47,011 124,688	124,688 13,629 138,317	138,317 0 138,317	138,31 138,31
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ -	\$ - -	\$ - -	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	<b>\$</b> - -	\$ - -	<b>\$</b> - -	\$ -	\$ - -	<b>\$</b> -	\$ -
Terminal Value EIG Share of Terminal Value	8,329,766 503,717	\$ -	\$ - -	\$ -	<b>\$</b> - -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ -	<b>\$</b> -	\$ -	\$ - -	\$ - -	\$ - -
Terminal Value																		
Exit Date Annual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit /aluation Discount Upon Sale	12/1/2019 15.0% 3.6% 0.0%																	
Class A Equity Investment Cash Flow Distributions to Class A Shareholders Discount Factor		-	-	-	-		-	-	-	-	=	-	-		-	-	-	-
Present Value of Cash Flow in Period				_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

Termina Value at Exit \$8,329,766

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Quarter	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19
End Year Quarter Month	May 15 Jun 15 2015 2 4	Aug 15 Sep 15 2015 3 7	Nov 15 Dec 15 2015 4 10	Feb 16 Mar 16 2016 1 1	May 16 Jun 16 2016 2 4	Aug 16 Sep 16 2016 3 7	Nov 16 Dec 16 2016 4 10	Feb 17 Mar 17 2017 1 1	May 17 Jun 17 2017 2 4	Aug 17 Sep 17 2017 3 7	Nov 17 Dec 17 2017 4 10	Feb 18 Mar 18 2018 1 1	May 18 Jun 18 2018 2 4	Aug 18 Sep 18 2018 3 7	Nov 18 Dec 18 2018 4 10	Feb 19 Mar 19 2019 1	May 19 Jun 19 2019 2 4	Aug 19 Sep 19 2019
EIG Bridge Loan																		
Commitment Draw Date Maturity Date Margin 3M LIBOR	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance Draw Principal Repayment Ending Balance	:	:	÷	1	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Up-front Fee Cash Interest Received	-	-	-	-	-	:	-	:	-	:	-	-	-	-		-	-	-
EIG Equity Investment EIG Equity Share EIG Equity True-Up																		
Total Equity Disbursement Cumulative Equity Disbursement	\$ 174,207 2,218,049	\$ 214,121 2,432,170	\$ 204,887 2,637,057	\$ 179,850 2,816,908	\$ 174,443 2,991,350	\$ 264,108 3,255,459	\$ 241,383 3,496,842	\$ 131,856 3,628,698	\$ 164,370 3,793,068	\$ 255,988 4,049,056	\$ 84,061 4,133,117	\$ 124,703 4,257,820	\$ 77,567 4,335,386	\$ 26,115 4,361,501	\$ 76,997 4,438,498	\$ 43,290 4,481,789	\$ 48,113 4,529,902	\$ 83,525 4,613,427
EIG Supposed Share of Cumulative Disbursement	134,130	147,078	159,468	170,344	180,893	196,864	211,461	219,434	229,374	244,854	249,937	257,479	262,169	263,748	268,404	271,022	273,932	278,983
EIG Total Disbursements Beginning Balance EIG Actual Disbursements to Date Closing Balance	138,317 0 138,317	138,317 8,761 147,078	147,078 12,390 159,468	159,468 10,876 170,344	170,344 10,549 180,893	180,893 15,971 196,864	196,864 14,597 211,461	211,461 7,974 219,434	219,434 9,940 229,374	229,374 15,480 244,854	244,854 5,083 249,937	249,937 7,541 257,479	257,479 4,691 262,169	262,169 1,579 263,748	263,748 4,656 268,404	268,404 2,618 271,022	271,022 2,909 273,932	273,932 5,051 278,983
Dividends - Class A EIG Share of Class A Dividends	<b>\$</b> -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	<b>\$</b> -	\$ - -	\$ - -	\$ -	\$ - -	\$ 180,908 10,940
Terminal Value EIG Share of Terminal Value	\$ -	\$ - -	\$ -	<b>\$</b> -	\$ -	\$ - -	\$ -	<b>\$</b> -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	<b>\$</b> - -	\$ -	\$ - -	<b>\$</b> -
Terminal Value																		
Exit Date Annual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit Valuation Discount Upon Sale																		
Class A Equity Investment Cash Flow Distributions to Class A Shareholders Discount Factor	:	:	= :		= :		= :	= =	:	:	-		= :		- - -		:	= :
Present Value of Cash Flow in Period  Present Value of Remaining Cash Flows	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766	8,329,766

Termina Value at Exit

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Quarter	-	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 2
	End	Nov 19 Dec 19	Feb 20 Mar 20	May 20 Jun 20	Aug 20 Sep 20	Nov 20 Dec 20	Feb 21 Mar 21	May 21 Jun 21	Aug 21 Sep 21	Nov 21 Dec 21	Feb 22 Mar 22	May 22 Jun 22	Aug 22 Sep 22	Nov 22 Dec 22	Feb 23 Mar 23	May 23 Jun 23	Aug 23 Sep 23	Nov 23 Dec 23	Feb 2 Mar 2
	Year	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	202
	Quarter Month	4 10	1	2	3 7	4 10	1	2	3	4 10	1	2	3	4 10	1	2	3	4 10	
EIG Bridge Loan																			
-																			
Commitment Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance						- 0	- 2			-			4				-		
Draw					-			-	-	-	-						-		
Principal Repayment		-				120							- 2						
Ending Balance		-	-		-	-		-	-	-	-		-	-	-	-	-		-
Up-front Fee		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EIG Equity Investment																			
EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 2,512	\$ 23,907	\$ -	\$ 260,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		4,615,939	4,639,845	4,639,845	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,79
EIG Supposed Share of Cumulative I	Disbursement	279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
EIG Total Disbursements																			
Beginning Balance		278,983	279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
EIG Actual Disbursements to Date		152	1,446	. 0	15,780	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	·
Closing Balance		279,135	280,580	280,580	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
Dividends - Class A		\$ -	\$ 776,741	\$ -	\$ 258,142	\$ -	\$ 780,810	\$ -	\$ 94,565	\$ -	\$ 907,487	\$ -	<b>\$</b> 57,236	\$ -	\$ 879,342	\$ -	\$ 54,900	\$ -	\$ 778,38
EIG Share of Class A Dividends		-	46,971		15,610	1.91	47,217	-	5,719		54,877		3,461	-	53,175	-	3,320	-	47,07
erminal Value	\$	8,329,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		503,717	-		-	1,01	-	*	-		- C	190	-		-		-	-	
erminal Value																			
ixit Date																			
Innual Equity Discount Yield Post-Ex	iit																		
Quarterly Equity Discount Yield Post-																			
/aluation Discount Upon Sale																			
Class A Equity Investment		_	(23,907)	_	(260,944)	_	_	_	_	_	_	_	_	-	_	_	_	_	
Cash Flow Distributions to Class A	Shareholders	-	776,741	-	258,142	-	780,810	-	94,565	-	907,487	-	57,236	-	879,342	-	54,900	-	778,38
Discount Factor		1.00	1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.47	1.52	1.57	1.63	1.69	1.75	1.8
Present Value of Cash Flow in Per		-	726,984	-	(2,524)	-	655,652	-	74,047	-	662,629	-	38,972	-	558,328	-	32,505	-	429,764
Present Value of Remaining Cas	h Flows	8,329,766	8,329,766	7,602,782	7,602,782	7,605,306	7,605,306	6,949,654	6,949,654	6,875,607	6,875,607	6,212,978	6,212,978	6,174,006	6,174,006	5,615,678	5,615,678	5,583,173	5,583,173

Termina Value at Exit

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Quarter	Apr 24 May 24	Jul 24 Aug 24	Oct 24 Nov 24	Jan 25 Feb 25	Apr 25 May 25	Jul 25 Aug 25	Oct 25 Nov 25	Jan 26 Feb 26	Apr 26 May 26	Jul 26 Aug 26	Oct 26 Nov 26	Jan 27 Feb 27	Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 2 Aug 2
End Year	Jun 24 2024	Sep 24 2024	Dec 24 2024	Mar 25 2025	Jun <b>25</b> 2025	Sep 25 2025	Dec 25 2025	Mar 26 2026	<b>Jun 26</b> 2026	Sep 26 2026	<b>Dec 26</b> 2026	Mar 27 2027	<b>Jun 27</b> 2027	Sep 27 2027	Dec 27 2027	Mar 28 2028	Jun 28 2028	Sep 2 202
Quarter Month	4	3 7	4 10	<u> </u>	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
EIG Bridge Loan																		
Commitment Draw Date Maturity Date Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR All-in Annual Interest Rate	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863 4.66
Beginning Balance Draw	:		9		-				-	4		-		-				
Principal Repayment						-	-			¥	-				-		-	1
Ending Balance	-	-	-	-	-	-	-	-	-	•	-	-	-	-	-	-	-	-
Up-front Fee Cash Interest Received	:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EIG Equity Investment																		
EIG Equity Share EIG Equity True-Up																		
otal Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,79
IG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
IG Total Disbursements																		
Reginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
EIG Actual Disbursements to Date Closing Balance	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	296,360	0 296,360	296,36
Dividends - Class A EIG Share of Class A Dividends	\$ -	\$ 204,226 12,350	\$ -	\$ 634,906 38,394	\$ - -	\$ 216,072 13,066	\$ -	\$ 652,566 39,462	\$ -	\$ 249,488 15,087	\$ -	\$ 693,236 41,921	\$ -	\$ 299,313 18,100	\$ - -	\$ 759,510 45,929	\$ - -	\$ 390,81 23,63
erminal Value EIG Share of Terminal Value	\$ -	<b>\$</b> -	\$ -	\$ - -	\$ -	<b>\$</b> - -	\$ -	\$ - -	\$ -	<b>\$</b> -	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ -	\$ - -	\$ -
erminal Value																		
xit Date nnual Equity Discount Yield Post-Exit tuarterly Equity Discount Yield Post-Exit aluation Discount Upon Sale																		
Class A Equity Investment Cash Flow Distributions to Class A Shareholders Discount Factor	- - 1.88	204,226 1.94	- - 2.01	634,906 2.08	- - 2.16	216,072 2.23	- - 2.31	652,566 2.40	- - 2.48	249,488 2.57	- - 2.66	693,236 2.75	- - 2.85	299,313 2.95	- 3.06	759,510 3.17	- - 3.28	390,81 3.4
Present Value of Cash Flow in Period Present Value of Remaining Cash Flows	5,153,408	105,147 5,153,408	5,048,261	304,822 5,048,261	4,743,440	96,735 4,743,440	4,646,704	272,435 4,646,704	4,374,269	97,127 4,374,269	4,277,142	251,664 4,277,142	4,025,478	101,325 4,025,478	3,924,153	239,760 3,924,153	3,684,393	115,043 3,684,393

Termina Value at Exit

[Equity] 66

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Quarter	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31		Apr 32	Jul 32	Oct 32	
End Year	Nov 28 Dec 28 2028	Feb 29 Mar 29 2029	May 29 Jun 29 2029	Aug 29 Sep 29 2029	Nov 29 Dec 29 2029	Feb 30 Mar 30 2030	May 30 Jun 30 2030	Aug 30 Sep 30 2030	Nov 30 Dec 30 2030	Feb 31 Mar 31 2031	May 31 Jun 31 2031	Aug 31 Sep 31 2031	Nov 31 Dec 31 2031	Mar 32 2032	May 32 Jun 32 2032	Aug 32 Sep 32 2032	Nov 32 Dec 32 2032	Mar 3 203
Quarter Month	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10		2 4	3 7	4 10	
EIG Bridge Loan																		
Commitment Draw Date Maturity Date Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR All-in Annual Interest Rate	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%	1.863% 4.66%													
	4.0078	4.0078	4.00%	4.0070	4.00%	4.00%	4.00%	4.0078	4.00%	4.0070	4.00%	4.0078	4.0070	4.00%	4.0070	4.00%	4.00%	4.00
Beginning Balance Draw Principal Repayment	:	:	÷	:	:	:	:	- :	-		:	-	:		:	-	:	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Up-front Fee Cash Interest Received	:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EIG Equity Investment																		
EIG Equity Share EIG Equity True-Up																		
otal Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,79
EIG Supposed Share of Cumulative Disbursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
EIG Total Disbursements																		
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,36
EIG Actual Disbursements to Date Closing Balance	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	296,36												
Dividends - Class A EIG Share of Class A Dividends	\$ -	\$ 929,547 56,211	\$ -	\$ 472,344 28,564	\$ -	\$ 905,213 54,740	\$ -	\$ 614,523 37,161	\$ -	\$ 970,535 58,690	\$ - -	\$ 810,511 49,013	<b>\$</b> -	\$ 1,062,242 64,236	\$ - -	\$ 947,593 57,303	<b>\$</b> -	\$ 1,327,18 80,25
erminal Value EIG Share of Terminal Value	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ -	\$ - -	\$ -										
Terminal Value																		
exit Date nnual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit Valuation Discount Upon Sale																		
Class A Equity Investment Cash Flow Distributions to Class A Shareholder Discount Factor	- s - 3.52	929,547 3.64	- - 3.77	- 472,344 3.91	- - 4.05	- 905,213 4.19	- - 4.34	- 614,523 4.49	- - 4.65	970,535 4.82	- - 4.99	- 810,511 5.17	- - 5.35	- 1,062,242 5.54	- - 5.74	- 947,593 5.94	- - 6.15	1,327,18 6.3
Present Value of Cash Flow in Period	-	255,162	-	120,908	-	216,072	-	136,784	-	201,447	-	156,877	-	191,723		159,487	_	208,298
Present Value of Remaining Cash Flows	3,569,350	3,569,350	3,314,188	3,314,188	3,193,280	3,193,280	2,977,208	2,977,208	2,840,424	2,840,424	2,638,977	2,638,977	2,482,100	2,482,100	2,290,377	2,290,377	2,130,890	2,130,89

Termina Value at Exit

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Quarter	Apr 33			Jan 34		Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37
End Year Quarter Month	<b>May 33 Jun 33</b> 2033 2	Sep 33 2033	Dec 33 2033	Feb 34 Mar 34 2034 1 1	Jun 34	<b>Aug 34</b> <b>Sep 34</b> 2034 3 7	Nov 34 Dec 34 2034 4 10	Feb <b>35</b> <b>Mar 35</b> 2035 1 1	<b>May 35 Jun 35</b> 2035 2 4	Aug 35 Sep 35 2035 3 7	Nov 35 Dec 35 2035 4 10	Feb 36 Mar 36 2036 1 1	<b>May 36 Jun 36</b> 2036 2 4	Aug 36 Sep 36 2036 3 7	Nov 36 Dec 36 2036 4 10	Feb 37 Mar 37 2037 1 1	May 37 Jun 37 2037 2
EIG Bridge Loan																	
Commitment Draw Date Maturity Date																	
Margin 3M LIBOR	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%		2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%
All-in Annual Interest Rate	4.66%		4.66%	4.66%		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	2												-				
Draw			-	-	-	-		0.45			-	1-0				-	
Principal Repayment			-	-	-	-			191	-			-	-	-	-	731
Ending Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	•	-	-
Up-front Fee Cash Interest Received	:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EIG Equity Investment																	
EIG Equity Share EIG Equity True-Up																	
Total Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disburseme	nt 296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																	
Beginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date Closing Balance	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360	0 296,360
oldering Bulance	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Dividends - Class A EIG Share of Class A Dividends	<b>\$</b> - -	\$ 1,306,252 78,992	\$ 1,774,954 107,335	\$ - -	\$ 1,603,309 96,955	\$ 251,521 15,210	\$ 1,438,307 86,977	\$ 242,401 14,658	\$ 1,404,896 84,957	\$ 821,158 49,657	\$ 824,040 49,831	\$ 811,293 49,060	\$ 788,762 47,698	\$ 761,226 46,033	\$ 760,999 46,019	\$ 738,129 44,636	\$ 701,186 42,402
Terminal Value EIG Share of Terminal Value	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ - -	\$ -	<b>\$</b> - -	\$ - -	\$ -	\$ -	\$ - -	\$ - -	\$ -	<b>\$</b> - -
Terminal Value																	
Exit Date Annual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit Valuation Discount Upon Sale																	
Class A Equity Investment Cash Flow Distributions to Class A Sharehold Discount Factor	ers - 6.60	- 1,306,252 6.83	- 1,774,954 7.08	- - 7.33	- 1,603,309 7.59	- 251,521 7.86	- 1,438,307 8.14	- 242,401 8.43	- 1,404,896 8.73	- 821,158 9.04	- 824,040 9.36	- 811,293 9.69	- 788,762 10.03	- 761,226 10.39	- 760,999 10.76	- 738,129 11.14	- 701,186 11.54
Present Value of Cash Flow in Period		191,175	250,852	-	211,300	32,010	176,760	28,767	161,001	90,873	88,061	83,722	78,602	73,253	70,716	66,236	60,760
Present Value of Remaining Cash Flows	1,922,592	1,922,592	1,731,417	1,480,565	1,480,565	1,269,266	1,237,256	1,060,496	1,031,729	870,729	779,855	691,794	608,073	529,471	456,218	385,502	319,266

Termina Value at Exit

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Quarter		1.107	0-107	l- : 00	4	Jul 38	0-100	1 00	A 00	1.100	0-100	1 40	A 40	1 1 40	0-1-40	1 44	A 44	1.14
Quarter		Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Jul 38 Aug 38	Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41
	ind	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 4
	'ear	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	204
	Quarter Month	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	
EIG Bridge Loan																		
Commitment																		
Draw Date																		
Maturity Date																		
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%		
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%		
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%		
Beginning Balance		-	200	14	-	4	-	-	4	-	-	-	-	174	-	4		
Draw		-	0.00	-	-		-		-	(+)		-			-	-		
Principal Repayment										-			-	-				
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Up-front Fee		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_		
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EIG Equity Investment																		
EIG Equity Share EIG Equity True-Up																		
Total Equity Disbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790
EIG Supposed Share of Cumulative Disk	bursement	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Total Disbursements																		
Beginning Balance		296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
EIG Actual Disbursements to Date		. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	. 0	
Closing Balance		296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360
Dividends - Class A		<b>\$</b> 693,350	\$ 566,157	\$ 468,032	\$ 438,986	\$ 316,575	\$ 301,842	\$ 210,094	<b>\$ 17</b> 0,603	\$ 153,613	<b>\$</b> 57,860	\$ 37,400	\$ 0	\$0	\$ 0	•	\$ -	æ
EIG Share of Class A Dividends		41,928	34,237	28,303	26,546	19,144	18,253	12,705	10,317	9,289	3,499	2,262	0	0	0	\$ - -	<b>4</b> -	\$ - -
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		<b>*</b> -	190		-		* -		* -	-	•	• -		*-	*		• -	-
Terminal Value																		
Exit Date																		
Annual Equity Discount Yield Post-Exit																		
Quarterly Equity Discount Yield Post-Exi	it																	
Valuation Discount Upon Sale																		
Class A Equity Investment		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Cash Flow Distributions to Class A Sh	hareholders	693,350	566,157	468,032	438,986	316,575	301,842	210,094	170,603	153,613	57,860	37,400	0	0	0	-	_	-
Discount Factor		11.95	12.38	12.82	13.27	13.74	14.23	14.74	15.26	15.80	16.37	16.95	17.55	18.18	18.82	19.49	20.18	20.90
Present Value of Cash Flow in Period	<u> </u>	58,018	45,748	36,521	33,078	23,035	21,209	14,255	11,178	9,720	3,535	2,207	0	0	0	-	=	
Present Value of Remaining Cash F	lows	258,505	200,487	154,738	118,218	85,140	62,104	40,895	26,640	15,461	5,742	2,207	0	0	0	-		12

Termina Value at Exit

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luarter	Ont 44	lan 42	A 42	1.1.42	Ont 42	lan 42	A 42	L.I.42	0-142	lan 44	A 44	Jul 44	0-144	lan 45	Α.
End Year Quarter Month	Oct 41 Nov 41 Dec 41 2041 4	Jan 42 Feb 42 Mar 42 2042	Apr 42 May 42 Jun 42 2042 2	Jul 42 Aug 42 Sep 42 2042 3	Oct 42 Nov 42 Dec 42 2042 4 10	Jan 43 Feb 43 Mar 43 2043	Apr 43 May 43 Jun 43 2043 2	Jul 43 Aug 43 Sep 43 2043 3	Oct 43 Nov 43 Dec 43 2043 4 10	Jan 44 Feb 44 Mar 44 2044 1	Apr 44 May 44 Jun 44 2044 2	Aug 44 Sep 44 2044 3	Oct 44 Nov 44 Dec 44 2044 4 10	Jan 45 Feb 45 Mar 45 2045 1	A M: Ji
G Bridge Loan	10		*		10				10				10		
Commitment															
Draw Date															
Maturity Date															
Margin															
3M LIBOR															
All-in Annual Interest Rate															
Beginning Balance															
Draw															
Principal Repayment															
Ending Balance															
Up-front Fee Cash Interest Received															
G Equity Investment															
G Equity Share G Equity True-Up															
tal Equity Disbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
mulative Equity Disbursement	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	4,900,790	
G Supposed Share of Cumulative Disburseme	ent 296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	
3 Total Disbursements															
ginning Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	
Actual Disbursements to Date	250,000	230,000	250,500	230,000	250,555	250,500	250,000	250,000	230,000	250,000	230,000	230,000	230,500	250,000	
sing Balance	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	296,360	
ridends - Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Class A Dividends	190	-	· -	-		-		· · -	· -	-	-	- · -	· -	· -	
	_								_			_	_		
erminal Value EIG Share of Terminal Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	-	Ī	_	-	-		-		-	17.		•	-	-	
rminal Value															
it Date															
nual Equity Discount Yield Post-Exit															
arterly Equity Discount Yield Post-Exit															
aluation Discount Upon Sale															
Class A Equity Investment	_		_	_	_	_	_	_	_	_	_	_	_	_	
Class A Equity investment Cash Flow Distributions to Class A Sharehok	lers -		-	-	-	-	-	-	-	-	_	-			
Discount Factor	21.64	22.41	23.21	24.04	24.89	25.78	26.69	27.64	28.63	29.64	30.70	31.79	32.92	34.09	
Present Value of Cash Flow in Period	21.04	-	-			20.70	20.00	27.04		20.0-7	55.75	-	02.52 -	-	

Termina Value at Exit

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Impact on EIG's Return

15,480) (5,083) 15,480) (5,083)		(4,691) (4,691)	(1,579)	(4,656)	(2,618)	(2,909)	5,889	Oct-19
		• • •	• • •	(4,656)	(2,618)	(2 909)	E 000	
15,480) (5,083)	(7,541)	(4,691)				(=,000)	5,009	503,565
			(1,579)	(4,656)	(2,618)	(2,909)	(5,051)	(152)
							10,940	503,717
14,784) (4,855)	(7,202)	(4,480)	(1,508)	(4,447)	(2,500)	(2,779)	6,116	503,572
14,784) (4,855)	(7,202)	(4,480)	(1,508)	(4,447)	(2,500)	(2,779)	(4,824)	(145)
							10,940	503,717
(5,286) (1,736)	(2,575)	(1,602)	(539)	(1,590)	(894)	(994)	9,215	503,665
(5,286) (1,736)	(2,575)	(1,602)	(539)	(1,590)	(894)	(994)	(1,725)	(52)
							10,940	503,717
				, ,, ,, ,, ,, ,,				(5,286)     (1,736)     (2,575)     (1,602)     (539)     (1,590)     (894)     (994)     9,215       (5,286)     (1,736)     (2,575)     (1,602)     (539)     (1,590)     (894)     (994)     (1,725)

Do not change (134,481) Do not change (48,085)

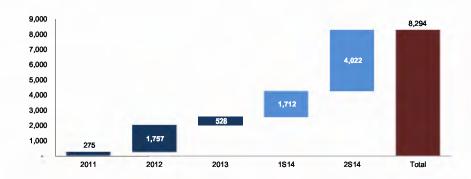
[Impact]

# September'14 - Cap

### Impact on EIG's Return

(US\$ '000, unless otherwise noticed)	XIRR
Scenario 1 (Jun'14)	12.91%
Equity Disbursement	(274,533)
Dividends + Term. Value	514,657
Scenario 2 (Aug'14)	12.79%
Equity Disbursement	(274,533
Dividends + Term. Value	514,657
Scenario 3 (Sep'14)	11.34%
Equity Disbursement	(274,533
Dividends + Term. Value	514,657

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2011	275	
2012	275	1,757
2013	2,032	528
1S14	2,560	1,712
2S14	4,272	4,022
Total	8,294	

Data	IRR
30-Jun-14	12.9
28-Aug-14	12.8
Sep-14E	11.3

Quarter End Yea Que Mor	r orter	Jan 11 Feb 11 Mar 11 2011 1	Apr 11 May 11 Jun 11 2011 2 4	Jul 11 Aug 11 Sep 11 2011 3 7	Oct 11 Nov 11 Dec 11 2011 4 10	Jan 12 Feb 12 Mar 12 2012 1 1	Apr 12 May 12 Jun 12 2012 2 4	Jul 12 Aug 12 Sep 12 2012 3 7	Oct 12 Nov 12 Dec 12 2012 4 10	Jan 13 Feb 13 Mar 13 2013 1 1	Apr 13 May 13 Jun 13 2013 2	Jul 13 Aug 13 Sep 13 2013 3 7	Oct 13 Nov 13 Dec 13 2013 4 10	Jan 14 Feb 14 Mar 14 2014 1	Apr 14 May 14 Jun 14 2014 2 4	Jul 14 Aug 14 Sep 14 2014 3 7	Oct 1 Nov 1 Dec 1 201
Total Equity Disbursement	\$ 4,900,790	3,165	3,075	2,987	58,616	60,652	191,104	406,662	113,620	126,090	121,549	63,388	86,235	86,393	133,899	287,511	187,382
Dividends - Class A	\$ 34,551,284	-	-		-	-	-	-	-	71 <del>-</del> 17	-	-	-	-		-	
Iditional Funding Required in Q3 2014	(Temporary)															287,511	
Total Equity Disbursement	1	-		0.00	-	12	-	5	-	4	-	- 2	-	-	2	-	17,100
Dividends - Class A		-		1.7		-	1.2	9	19:	191		-		-	9-9		
Option 1 - Debt																	
Total Equity Disbursement																	17,100
Dividends - Class A																	
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%																
Option 2 - Equity																	
Total Equity Disbursement																760,000	
Dividends - Class A																, , , , , , , , , , , , , , , , , , ,	760,000
Option 3 - All Committed Capital in Se	p-14																
otal Future Equity Disbursement																3,426,256	
Option 4 - All Committed Capital in Se	ep-14 (as per SBR letter)																
																3,267,000	

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital injection (to be discussed).

Already invested by EIG

(120,086)

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Oct 18 Nov 18

Dec 18 2018

76,997

Jul 18 Aug 18 Sep 18 2018

26,115

Jan 18 Feb 18 Mar 18

2018

124,703

Apr 18 May 18

Jun 18 2018

77,567

End Year Quarter Month		Jan 15 Feb 15 Mar 15 2015 1	Apr 15 May 15 Jun 15 2015 2 4	Jul 15 Aug 15 Sep 15 2015 3 7	Oct 15 Nov 15 Dec 15 2015 4 10	Jan 16 Feb 16 Mar 16 2016 1 1	Apr 16 May 16 Jun 16 2016 2 4	Jul 16 Aug 16 Sep 16 2016 3 7	Oct 16 Nov 16 Dec 16 2016 4 10	Jan 17 Feb 17 Mar 17 2017 1 1	Apr 17 May 17 Jun 17 2017 2 4	Jul 17 Aug 17 Sep 17 2017 3 7	Oct 17 Nov 17 Dec 17 2017
Total Equity Disbursement	\$ 4,900,790	111,514	174,207	214,121	204,887	179,850	174,443	264,108	241,383	131,856	164,370	255,988	84,06
Dividends - Class A	\$ 34,551,284			+	-		-	2		-		-	
additional Funding Required in Q3 2014 (Temporary)													
Total Equity Disbursement	1		-	-	-					-			
Dividends - Class A		-	-				-	-				-	
Option 1 - Debt													
Total Equity Disbursement													
Dividends - Class A													
Principal 760,000 Interest Rate 5.0% Prepayment Fee 1.0%													
Option 2 - Equity													
Total Equity Disbursement													
Dividends - Class A													

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

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End Year Quarter Month		Jan 19 Feb 19 Mar 19 2019 1	Apr 19 May 19 Jun 19 2019 2 4	Jul 19 Aug 19 Sep 19 2019 3 7	Oct 19 Nov 19 Dec 19 2019 4 10	Jan 20 Feb 20 Mar 20 2020 1 1	Apr 20 May 20 Jun 20 2020 2 4	Jul 20 Aug 20 Sep 20 2020 3 7	Oct 20 Nov 20 Dec 20 2020 4 10	Jan 21 Feb 21 Mar 21 2021 1 1	Apr 21 May 21 Jun 21 2021 2 4	Jul 21 Aug 21 Sep 21 2021 3 7	Oct 21 Nov 21 Dec 21 2021 4 10	Jan 22 Feb 22 Mar 22 2022 1 1	Apr 22 May 22 Jun 22 2022 2 4	Jul 22 Aug 22 Sep 22 2022 3 7	Oct 22 Nov 22 Dec 22 2022 4 10
Total Equity Disbursement	\$ 4,900,790	43,290	48,113	83,525	2,512	23,907	-	260,944				-					-
Dividends - Class A	\$ 34,551,284			180,908	-	776,741		258,142		780,810		94,565		907,487		57,236	-
Additional Funding Required in Q3 2014 (Temporary)																	
Total Equity Disbursement	1		-			-						-					
Dividends - Class A							130		-	-	191	-		-	2:		-
Option 1 - Debt																	
Total Equity Disbursement																	
Dividends - Class A																	

Option 2 - Equity

Principal Interest Rate Prepayment Fee

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

760,000 5.0% 1.0%

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Apr 24

May 24 Jun 24

2024

Jan 24

Feb 24

Mar 24

778,388

2024

Jul 24

Aug 24

Sep 24 2024

204,226

Oct 24

Nov 24

Dec 24

2024

Jan 25 Feb 25

Mar 25

634,906

2025

Apr 25 May 25

Jun 25

2025

Jul 25

Aug 25

Sep 25 2025

216,072

Oct 25

Nov 25

Dec 25

2025

Jan 26

Feb 26

Mar 26

652,566

2026

Apr 26

May 26

Jun 26

2026

Jul 26

Aug 26 Sep 26 2026

249,488

Oct 26

Nov 26

Dec 26 2026

Apr 23 May 23

Jun 23

2023

Jul 23

Aug 23

Sep 23

54,900

2023

Oct 23

Nov 23

Dec 23 2023

uarter			Jan 2
	End Year Quarter Month		Feb 2 Mar 2 202
Total Equity Disbursement		\$ 4,900,790	
Dividends - Class A	0	\$ 34,551,284	879,34
dditional Funding Required in	Q3 2014 (Temporary)		
Total Equity Disbursement		1	
Dividends - Class A			
Option 1 - Debt			
Total Equity Disbursement			
Dividends - Class A			
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%		
Option 2 - Equity			
Total Equity Disbursement			
Dividends - Class A			
Option 3 - All Committed Capi	tal to Con 44		

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

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Jan 28

Feb 28

Mar 28

759,510

2028

Apr 28 May 28 Jun 28

2028

Jul 28

Aug 28

Sep 28 2028

390,811

Oct 28

Nov 28

Dec 28

2028

Jan 29 Feb 29

Mar 29

929,547

2029

Apr 29 May 29 Jun 29

2029

Jul 29

Aug 29

Sep 29 2029

472,344

Oct 29

Nov 29

Dec 29 2029

10

Jan 30

Feb 30

Mar 30

905,213

2030

Apr 30

May 30

Jun 30 2030 Jul 30

Aug 30 Sep 30 2030

614,523

Oct 30

Nov 30

Dec 30 2030

Oct 27

Nov 27

Dec 27 2027

Jul 27

Aug 27

Sep 27 2027

299,313

Apr 27 May 27 Jun 27

2027

arter			Jan 27 Feb 27
	End Year Quarter Month		Mar 27 2027 1
Total Equity Disbursement		\$ 4,900,790	-
Dividends - Class A		\$ 34,551,284	693,236
ditional Funding Required in	Q3 2014 (Temporary)		
Total Equity Disbursement		1 ]	
Dividends - Class A			-
Option 1 - Debt			
Total Equity Disbursement			
Dividends - Class A			
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%		
Option 2 - Equity			
Total Equity Disbursement			
Dividends - Class A			
Option 3 - All Committed Cap	oital in Seo-14		

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

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Oct 33 Nov 33

Dec 33 2033

1,774,954

Jan 34

Feb 34

Mar 34 2034 Apr 34

May 34 Jun 34 2034

1,603,309

Jul 34

Aug 34 Sep 34 2034

251,521

1,438,307

Jul 33

Aug 33

Sep 33 2033

1,306,252

End Year Quarter Month	Jan 31 Feb 31 Mar 31 2031 1 1	Apr 31 May 31 Jun 31 2031 2	Jul 31 Aug 31 Sep 31 2031 3 7	Oct 31 Nov 31 Dec 31 2031 4 10	Jan 32 Feb 32 Mar 32 2032 1 1	Apr 32 May 32 Jun 32 2032 2 4	Jul 32 Aug 32 Sep 32 2032 3 7	Oct 32 Nov 32 Dec 32 2032 4 10	Jan 33 Feb 33 Mar 33 2033 1 1	Apr 3 May 3 Jun 3 203
Total Equity Disbursement \$4,	900,790			-				1.4	160	
Dividends - Class A \$ 34,	551,284 970,535		810,511		1,062,242	-	947,593		1,327,183	
dditional Funding Required in Q3 2014 (Temporary)										
Total Equity Disbursement	-	-		-			-		-	
Dividends - Class A	-						-	1.0		
Option 1 - Debt										
Total Equity Disbursement										
Dividends - Class A										
Principal 760,000 Interest Rate 5.0% Prepayment Fee 1.0%										
Option 2 - Equity										
Total Equity Disbursement										
Dividends - Class A										
Option 3 - All Committed Capital in Sep-14										

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

Total Future Equity Disbursement

(120,086)

Apr 36 May 36

Jun 36

788,762

2036

Jan 36 Feb 36 Mar 36

2036

811,293

Jul 35

Aug 35

Sep 35 2035

821,158

Apr 35

May 35 Jun 35

1,404,896

2035

Oct 35 Nov 35

Dec 35 2035

824,040

Jul 36 Aug 36

Sep 36 2036

761,226

Oct 36 Nov 36

Dec 36 2036

760,999

Apr 37

May 37

Jun 37

701,186

2037

Jan 37

Feb 37

Mar 37

738,129

2037

Jul 37

Aug 37

Sep 37

693,350

2037

Oct 37

Nov 37

Dec 37 2037

566,157

Jan 38

Feb 38

Mar 38

468,032

2038

Jul 38

Aug 38

Sep 38 2038

316,575

Apr 38

May 38

Jun 38

438,986

2038

arter		Jan 3 Feb 3
	End	Mar 3
	Year Quarter	203
	Month	
Total Equity Disbursement	\$ 4,900,790	
Dividends - Class A	\$ 34,551,284	242,40
dditional Funding Required in (	Q3 2014 (Temporary)	
Total Equity Disbursement	1	-
Dividends - Class A		
Option 1 - Debt		
Total Equity Disbursement		
Dividends - Class A		
Principal	760,000	
Interest Rate	5.0%	
Prepayment Fee	1.0%	
Option 2 - Equity		
Total Equity Disbursement		
Dividends - Class A		

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

Total Future Equity Disbursement

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Jan 40 Feb 40

Mar 40

37,400

2040

Apr 40 May 40 Jun 40

2040

Oct 39 Nov 39

Dec 39

57,860

2039

Oct 40 Nov 40

Dec 40 2040

0

Jan 41

Feb 41

Mar 41

2041

Apr 41

May 41

Jun 41

2041

Jul 40

Aug 40 Sep 40 2040

0

Oct 41 Nov 41

Dec 41

2041

10

Jan 42

Feb 42

Mar 42

2042

Apr 42

Aug 42

Sep 42 2042

May 42 Jun 42 2042

Jul 41

Aug 41

Sep 41

2041

uarter	End Year Quarter Month		Oct 38 Nov 38 Dec 38 2038 4	Jan 39 Feb 39 Mar 39 2039 1	Apr 39 May 39 Jun 39 2039 2	Jul 3 Aug 3 Sep 3 203
Total Fault Blok	Month	* / *** ***	10		4	
Total Equity Disbursement		\$ 4,900,790		-		
Dividends - Class A		\$ 34,551,284	301,842	210,094	170,603	153,613
dditional Funding Required in	n Q3 2014 (Temporary)					
Total Equity Disbursement		[ 1 ]		-		
Dividends - Class A				-	19	
Option 1 - Debt						
Total Equity Disbursement						
Dividends - Class A						
Principal	760,000					
Interest Rate	5.0%					
Prepayment Fee	1.09	6				
Option 2 - Equity						
Total Equity Disbursement						
Dividends - Class A						
Option 3 - All Committed Ca						

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

Option 4 - All Committed Capital in Sep-14 (as per SBR letter)

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG

(120,086)

Jan 44 Feb 44 Mar 44 2044 Apr 44 May 44 Jun 44

2044

Jul 44 Aug 44 Sep 44 2044 Oct 44 Nov 44 Dec 44 2044 Jan 45 Feb 45 Mar 45 2045

May 45 Jun 45

2045

0 0 0

Jul 43 Aug 43 Sep 43 2043

Apr 43 May 43 Jun 43 2043

Jan 43 Feb 43

Mar 43

2043

luarter			_	Oct 4
	End Year Quarter Month			<b>Dec</b> 4
Total Equity Disbursement			\$ 4,900,790	
Dividends - Class A			\$ 34,551,284	
dditional Funding Required in G	Q3 2014 (Tempor	ary)		
Total Equity Disbursement			1	
Dividends - Class A				
Option 1 - Debt				
Total Equity Disbursement				
Dividends - Class A				
Principal Interest Rate Prepayment Fee	76	0,000 5.0% 1.0%		
Option 2 - Equity				
Total Equity Disbursement				
Dividends - Class A				
Option 3 - All Committed Capit	tal in Sep-14			
otal Future Equity Disbursement				
Option 4 - All Committed Capit	tal in Sep-14 (as	per SBR let	ter)	
Option 4 - All Committed Capit	tal in Sep-14 (as	per SBR let	ter)	

	Current
Scenarios	IRR
1	12.908%
2	12.873%
3	10.281%

In the current analysis, Scenario 2 presents a lower IRR based on the higher capital

Already invested by EIG (120,086)

#### **Quarterly Calendar**

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1
EIG Bridge Loan Calendar														
Disbursement Date	1/1/2012	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Mar 13	Mar 13	Mar 13	Mar 13				
Maturity Date	3/1/2013	2012	2012	2012	2012	2013	2013	2013	2013	2013				
First Interest Payment Date	4/15/2012													

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Apr	14 J	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
May	14 Au	ug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
Jun '	14 Se	ep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
20	14	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

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Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22
Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22
Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

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Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27
Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27
Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27
2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

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Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31
Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31
Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31
2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

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Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36
Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36
Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36
2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

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Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40
May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40
Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40
2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

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Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

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12/18/2012 Changed Lakeshore's underlying cash flow model to reflect higher uptime (C23 & E23 of Cenarios Tab) 12/18/2012 Changed equity discount rate at exit to 15% & reduced discount to 0% from 10%

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	) asc 1.10 ov	PTAX 400	Doddinent 100 107	i iica oc
DATE	USD MM	Venda (BRL / USD)	BRL MM	
7-Aug-12	(50,049)	2.028	(101,505)	
13-Aug-12	(25,021)	2.027	(50,708)	
8-May-13	(2,392)	2.003	(4,790)	
3-Oct-13	(215)	2.207	(474)	
16-Apr-14	(14,133)	2.234	(31,575)	
7-May-14	(22,023)	2.228	(49,071)	
6-Jun-14	(10,856)	2.245	(24,367)	
14-Aug-14	(7,858)	2.270	(17,839)	
28-Aug-14	(12,364)	2.250	(27,817)	
18-Sep-14	(86,650)	2.280	(197,562)	
TOTAL	(231,559)		(505,707)	
	18,441			

304,806

795,041